

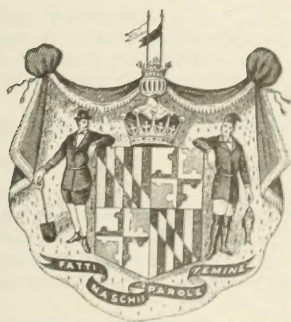
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4.
FORTY-FIRST ANNUAL REPORT
OF THE
INSURANCE COMMISSIONER

OF THE
STATE OF MARYLAND

TO

HIS EXCELLENCY, PHILLIPS L. GOLDSBOROUGH, GOVERNOR



BALTIMORE, MARYLAND

1912

FORTY-FIRST ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER

OF THE

STATE OF MARYLAND

TO

BALTIMORE

KING BROS., STATE PRINTERS



BALTIMORE MARYLAND

1911

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REPORT

OF THE

INSURANCE COMMISSIONER

OF THE STATE OF MARYLAND.

BALTIMORE, May 20th, 1912.

To His Excellency, PHILLIPS LEE GOLDSBOROUGH,
Governor of Maryland.

SIR:

I have the honor to submit herewith the Forty first Annual Report of the Insurance Department of the State of Maryland.

COMPANIES ADMITTED TO STATE.

Since the publication of the Fortieth Annual Report, the following companies incorporated in other States or in foreign countries have been admitted to do business in this State:

Fire Insurance.

Caledonian-American Insurance Company, New York.....	admitted June	1, 1911
California Insurance Company, San Francisco.....	admitted June	1, 1911
Century Insurance Company, Limited, Edinburgh, Scotland.....	admitted Jan	4, 1912
Central Union Fire Insurance Company, Kansas City.....	admitted Nov	3, 1911
Commerce Insurance Company, Albany, N. Y.....	admitted June	1, 1911
Commercial Fire Insurance Co. of the District of Columbia, Washington.....	admitted Feb.	8, 1912
Commercial Union Fire Insurance Company, New York.....	admitted July	28, 1911
Concordia Fire Insurance Company, Milwaukee.....	admitted Feb.	8, 1912
Dutchess Fire Insurance Company, Poughkeepsie, N. Y.....	admitted Feb.	13, 1912
Nord Deutsche Insurance Company, Hamburg, Germany.....	admitted Sept.	11, 1911
Underwriters' Fire Insurance Company, Concord, N. H.....	admitted Sept.	6, 1911
United States Fire Insurance Company, New York.....	admitted May	26, 1911
Western and Atlantic Fire Insurance Company, Nashville, Tenn.....	admitted Sept.	6, 1911
Yorkshire Insurance Company, Limited, York, England.....	admitted Nov.	1, 1911

The Insurance Company of the State of Pennsylvania, which was reported last year as having withdrawn from the State was readmitted in the same year.

Fidelity, Casualty and Miscellaneous Companies

Commercial Casualty Insurance Company, Newark, N. J.....	admitted Jan.	11, 1912
Georgia Life Insurance Company, Macon, Ga.....	admitted Sept.	1, 1911
Globe Indemnity Company, New York.....	admitted Nov.	8, 1911
London and Lancashire Guarantee and Accident Co. of Canada.....	admitted Dec.	27, 1911
Masonic Protective Association, Worcester, Mass.....	admitted Jan.	8, 1912
National Relief Assurance Company, Philadelphia.....	admitted Nov.	28, 1911
New England Casualty Company, Boston, Mass.....	admitted Dec.	14, 1911
Pittsburgh Casualty Company, Pittsburgh, Pa.....	admitted Nov.	18, 1911

Prudential Casualty Company, Indianapolis.....	admitted Jan.	1, 1912
Southwestern Surety Insurance Company, Durant, Okla.....	admitted July	14, 1911
Union National Accident Company, Philadelphia.....	admitted Nov.	10, 1911

Life Insurance.

American Assurance Company, Philadelphia.....	admitted Nov.	11, 1911
Columbian National Life Insurance Company, Boston.....	admitted July	27, 1911
National Life Insurance Co. of the United States of America, Chicago..	admitted Jan.	15, 1912

The above-named life insurance companies are also licensed to write casualty insurance.

COMPANIES WITHDRAWN FROM STATE.

Fire Insurance.

Canners' Exchange, Chicago.
 International Fire Insurance Company, Fort Worth, Texas.
 Norfolk Fire Insurance Corporation, Norfolk, Va.
 Rochester German Insurance Company, Rochester, N. Y.
 Spring Garden Insurance Company, Philadelphia.

Fidelity, Casualty and Miscellaneous Insurance.

Pennsylvania Casualty Company, Scranton, Pa.

Life Insurance.

Bankers' (or Niagara) Life Insurance Company, New York.
 International Life Insurance Company, St. Louis, Mo.

CHANGE OF TITLE.

The Frankfort Marine, Accident and Plate Glass Insurance Company has taken the name of the Frankfort General Insurance Company, of Frankfort-on-the-Main, Germany.

Including the foregoing changes, the number of insurance companies, in the several classes, authorized to do business in this State at the date of this report is as follows:

Stock Fire Insurance Companies of Maryland.....	4
Mutual Fire Insurance Companies of Maryland.....	22
Stock Fire and Marine Insurance Companies of other States.....	98
Mutual Fire Insurance Companies of other States.....	3
Fire and Marine Insurance Companies of Foreign Countries.....	33
Casualty, Fidelity and Surety Companies of Maryland.....	4
Casualty, Fidelity and Surety Companies of other States.....	53
Casualty, Fidelity and Surety Companies of Foreign Countries.....	6
Life Insurance Companies (Legal Reserve) of Maryland.....	5
Life Insurance Companies (Legal Reserve) of other States.....	34
Life Insurance Companies (Legal Reserve) of Foreign Countries.....	1
Total.....	263

The above does not include Life Co-operative Associations and Fraternal Beneficiary Associations, whose condition is shown in a separate volume.

NEW LEGISLATION.

Reference was made in the last Annual Report to the attempted revision of the insurance laws of the State which failed of passage in the Legislature of 1910. It was sought at that time to bring about a rearrangement as well as a revision of the whole body of Maryland law dealing with insurance, but the attempt was unsuccessful. While it is highly desirable that these laws should be brought into better shape than they have hitherto been, it would seem to be the case that a proposition to include a number of slight changes in a single bill containing several sections serves to concentrate the opposition that various interests show to one portion or another of the measure. There is therefore better hope of success in amending the law by dealing with certain sections in separate acts, so that the defeat of one will not involve the failure of other acts which might have passed if standing alone.

As my discharge of the duties of Insurance Commissioner did not commence until the Legislative Session of 1912 had more than half gone by, I considered it unwise to propose many changes in the law, and only three revisions were offered by this Department to the General Assembly, all of which (with some amendments) were passed, and have now become law.

Chapter 355, which repeals and re-enacts Section 158, provides for the appointment by the Insurance Commissioner of a Deputy Insurance Commissioner, who is authorized to act as Commissioner in the event of the death, resignation or disability of that official, or when from any cause the office of Commissioner shall become vacant. The necessity for such a provision is evident from the fact that three times within recent years the Department has been, for some weeks at a time, without a head, by resignation or death of the Commissioner. I have exercised the authority conferred on me under this law by appointing as Deputy Insurance Commissioner, Mr. James E. Green, who has served as Chief Clerk of the Department for three of my predecessors in office. This appointment was made chiefly out of consideration of the efficiency and faithfulness of Mr. Green, who has served the Department with great credit to himself and substantial benefit to the State. His appointment is a just recognition of the high character of service he has rendered during his connection with the Insurance Department. The same law increases the amount which may be expended for clerical assistance from \$5,000 to \$7,500.

Chapter 102 re-enacts Sections 154, 155 and 156 of the old law against the making discrimination or the granting of rebates in issuing policies of insurance. This revision is essentially a department measure and was prepared by me to meet a decided want. The inadequacy of the old law which it replaces will be seen from the fact that the latter relates

only to life insurance companies of other States and foreign countries, while the amended law includes all classes of insurance companies, domestic as well as foreign. I feel that it would be unnecessary to comment further on the provisions of this law, for the reason that a full analysis of it is given in the report of Major Clayton C. Hall, Actuary of the Department.

Chapter 410 is amendatory of Section 147, which prescribes the course to be adopted by a domestic mutual life insurance company in order that it may become a joint stock corporation. This revision of the law was prepared by counsel for one of our local mutual companies, and its passage through the General Assembly was neither supported nor opposed by the Insurance Department.

Another change is brought about by the passage of Chapter 207 which is a revised form of our present Section 167, and which regulates the charges imposed on insurance companies of other States and foreign countries when admitted to do business in Maryland. As is well known, this State stands in an unenviable pre-eminence in the amount of its charges for this privilege. The amended law makes a change in this respect with regard only to fire insurance companies, which have hitherto been subject to an annual license fee of \$300, besides paying \$10 annually for each agent employed to solicit business. The amended law reduces the charge of \$300 to \$100, and at the same time seeks to make good the loss thereby caused to the revenue of the State by increasing the rate of tax on premiums collected here by fire insurance companies from one and one-half to two per centum. This was not a Department measure, but it could not consistently have been opposed by the Department, because the reports of my predecessors in office have been urgent in advocacy of a reduction in the excessively large license fees charged to foreign corporations. The amount of these charges serves to discourage many such companies from attempting to build up a business in Maryland, and tends toward a concentration of the business in the hands of a few large companies, thus preventing competition. The greater the number of insurance companies (provided, of course, that none but solvent companies are admitted), the better for our citizens. It will, I believe, be possible to effect a readjustment of the charges imposed on foreign insurance corporations, so as to make it easier for them to do business in the State, without causing any material reduction in the State's revenues. I hope to be able to submit to the General Assembly, when next in session, a carefully considered measure with this object in view.

As was pointed out by Commissioner Crouse, in 1910, the heavy imposts on foreign fire insurance companies doing business here has a tendency also to prevent the formation of such companies in Maryland. A Mary-

land fire company when admitted to other States has hitherto been charged \$300 in each State to which it gains entry, by way of retaliation, and is thereby at a serious disadvantage in competing with companies coming from States that do not make such severe exactions. Thus it came about that the Baltimore fire of 1904 caused the complete ruin of six Maryland fire insurance companies that had written nearly all their policies on risks in Baltimore City, to avoid the expense of doing business outside the State, on account of the heavy retaliatory charges to which they would have been subject. A Baltimore company doing business in twenty other States would have been handicapped by charges of \$6,000 a year for its license only, besides taxes on its premiums and cost of agents' licenses. This law will become effective January 1st, 1913.

These are probably the reasons why capitalists are unwilling to organize fire insurance corporations in this State. As compared with many other States, Maryland makes a poor showing in this respect. The following table shows the number and the resources of stock fire insurance companies incorporated in the States extending from Maine to North Carolina (not taking account of New York) at the close of the year 1910. Neither Vermont nor Delaware has any home fire company.

	No. of Companies	Capital	Total Assets	Net Surplus	Total Income
Maine.....	2	\$ 300,000	\$ 814,398	\$ 351,026	\$ 271,924
New Hampshire.....	9	1,860,000	8,309,187	2,472,132	3,682,514
Massachusetts.....	5	4,100,000	18,597,744	5,939,444	10,465,513
Rhode Island.....	3	1,200,000	6,158,682	1,216,294	4,610,554
Connecticut.....	8	12,700,000	81,668,936	24,864,757	47,791,292
New Jersey.....	13	5,200,000	25,363,836	8,139,195	11,646,867
Pennsylvania.....	34	16,150,000	75,499,473	16,353,554	42,068,536
Virginia.....	9	1,147,570	6,175,400	1,352,116	1,920,401
West Virginia.....	5	1,037,633	2,501,956	884,318	816,436
North Carolina.....	9	1,372,900	3,263,664	641,186	1,428,103
Maryland.....	4	900,000	2,241,471	802,440	580,862

FINANCIAL.

The receipts of the Department continue to show a substantial increase. The slight falling off which appeared in 1911 as a consequence of doing away with the retaliatory feature of our law regarding the tax on premiums has been more than recovered in the present year.

Following is a summary of receipts and disbursements for the fiscal year ending November 30th, 1911:

Receipts.

Insurance companies' licenses.....	\$57,225 00
Tax on premiums of licensed companies.....	195,801 79
Agents' licenses, filing papers, abstracts and certificates.....	44,071 00
Insurance brokers' licenses.....	8,056 27

Report of the Maryland Insurance Commissioner.

Fees on brokers' licenses.....	87 00
Sheriff's fees on brokers' licenses.....	43 59
Interest on deposits.....	3,902 50
Examination of companies, paid by them.....	845 50
Valuation of policies of Maryland life companies, paid by them.....	1,650 00
Unauthorized insurance, registering policies.....	\$208 00
Unauthorized insurance, tax on premiums.....	162 81
	<hr/>
	370 81
Miscellaneous receipts	100 29
	<hr/>
Total.....	\$312,153 66

Disbursements.

Actuary	\$500 00
Salaries	10,900 00
Expenses	9,718 18
Sheriff, fees on brokers' licenses.....	43 50
Examination of companies.....	2,054 12
Valuation of policies of Maryland life companies.....	1,650 00
Remitted State Comptroller.....	288,187 86
	<hr/>
Total.....	\$312,153 66

The following table shows the amounts paid by the Insurance Department into the State Treasury for the years 1873 to 1911, inclusive:

RECEIPTS FROM STATE INSURANCE COMMISSIONER'S DEPARTMENT
1873 TO 1911, INCLUSIVE.

Years.	Excess of Fees of Office.	Brokers' Licenses.	License and Tax on Insurance Companies.	Totals.
1873.....	\$325 67	.....	\$72,034 35	\$72,360 02
1874.....	137 15	.....	62,158 70	62,295 85
1875.....	420 60	.....	72,042 15	72,462 75
1876.....	917 46	.....	23,999 61	24,917 07
1877.....	292 20	.....	31,446 72	31,738 92
1878.....	87 16	.....	32,119 97	32,207 13
1879.....	.....	.....	43,355 14	43,355 14
1880.....	433 22	.....	47,817 11	48,250 33
1881.....	329 01	.....	52,868 30	53,197 31
1882.....	320 94	.....	49,442 24	49,763 18
1883.....	222 98	.....	49,611 03	49,834 01
1884.....	605 35	.....	45,602 14	46,207 49
1885.....	441 00	.....	38,993 85	39,434 85
1886.....	.....	.....	44,751 86	44,751 86
1887.....	629 75	.....	43,020 28	43,650 03
1888.....	323 36	.....	42,181 12	42,504 48
1889.....	591 47	.....	45,036 63	45,628 10
1890.....	.....	.....	65,324 27	65,324 27
1891.....	665 89	.....	84,540 87	85,206 76
1892.....	1,571 00	.....	113,601 83	115,172 83
1893.....	921 55	.....	118,862 87	119,784 42
1894.....	1,519 24	\$6,991 67	121,002 90	129,513 81
1895.....	3,409 26	6,733 33	124,401 48	134,544 07
1896.....	2,990 60	166 66	130,865 11	134,022 37
1897.....	6,291 10	15,875 02	139,069 82	161,235 94
1898.....	9,625 00	8,024 98	149,039 10	166,689 08
1899.....	11,492 17	8,374 99	148,020 77	167,887 93
1900.....	10,576 78	8,833 12	156,709 75	176,119 65
1901.....	11,329 02	.....	160,961 13	172,290 15

Years.	Excess of Fees of Office.	Brokers' Licenses.	Licenses and Tax on Insurance Companies.	Totals.
1902.....	10,675 22	8,564 63	173,084 46	192,324 31
1903.....	10,534 70	8,522 92	180,833 24	199,890 86
1904.....	12,589 24	9,075 04	202,532 58	224,196 86
1905.....	17,728 03	11,046 55	223,497 50	252,272 08
1906.....	19,503 93	10,570 86	235,713 34	265,788 13
1907.....	20,579 00	9,612 51	248,753 87	278,945 38
1908.....	21,663 03	8,935 42	257,294 41	287,892 86
1909.....	19,684 99	9,479 16	256,376 20	285,540 35
1910.....	24,066 96	9,131 28	261,636 31	294,834 55
1911.....	27,104 80	8,056 27	253,026 79	288,187 86
Total.....	\$250,598 83	\$147,994 41	\$4,601,629 80	\$5,000,223 04

FRATERNAL ASSOCIATIONS.

The bill which was agreed upon in 1910 after a prolonged conference between the Insurance Commissioners of the various States and representatives of the National Fraternal Congress and the Associated Fraternities of America, and which is known as the Mobile Bill, was introduced in the General Assembly of Maryland, at its session this year, and those who were opposed to its enactment succeeded in striking from it two important sections, one of which required an annual valuation of the certificates of each Association doing business in the State; and the other making provision for reducing the deficiencies of Associations not conforming to the required standard. Notwithstanding the omission of these sections, the bill, even in its mutilated condition, contains many features which will prove of value in connection with the supervision and regulation of these Associations. As the bill has been passed in its entirety in several other States, the Department will still be able to gain all the necessary information as to the valuation of certificates, so as to enable it to overcome the defects in the law of our own State.

In conclusion, I desire to thank Your Excellency, as well as the Comptroller and the Treasurer of the State, for courtesies extended to me. I also wish to acknowledge my indebtedness to the members of my official staff, who have labored hard in the preparation of this report, as well as in their other duties.

Very respectfully yours,

WM. MASON SHEHAN,

Insurance Commissioner.

REPORT OF ACTUARY.

BALTIMORE, May 13th, 1912.

HON. WM. MASON SHEHAN,

Insurance Commissioner.

SIR:

In compliance with your request I have prepared, and respectfully submit, a brief abstract or statement of the principal features of the Acts relating to insurance and insurance companies enacted by the General Assembly of Maryland at the Session of 1912.

These Acts are five in number:

Chapter 102, prohibiting discrimination, or the allowance of rebates in rates for insurance.

Chapter 207, relating to licenses, taxes and fees.

Chapter 410, prescribing the procedure for the reorganization of a mutual insurance company upon the joint stock plan.

Chapter 824, for the regulation and control of Fraternal Beneficiary Associations.

Chapter 837, providing a plan for the insurance of employees against the results of accidents incident to their occupation.

The following comments upon the several Acts are presented in the order in which the respective chapters are numbered as above indicated:

Anti-Rebate Law.

Chapter 102 repeals and re-enacts Sections 154, 155 and 156 of Article 23, prohibiting the making of "rebates" upon premiums of insurance.

The question of rebates in the business of insurance is precisely the same as that in the business of transportation which is perpetually before the Interstate Commerce Commission in one form or another. In the eager competition for business, the disposition to offer special inducements is strong, and is apt to take the form of an advantage in price whether it be in rate for freight or rate for insurance or the sale of commodities. And where, as in the case of transportation and insurance, the rates are published, and the making of special rates is forbidden by law, infractions of the law are often difficult to ascertain with certainty, and still more difficult to prevent.

Formerly the abuse of granting rebates on the part of life insurance companies was very great, the rebate often amounting practically to the whole of the first year's premium. There was thus made a show of a large volume of new business for which in fact nothing had been

received. This was one of the abuses made possible by the plan of issuing policies under which the distribution of surplus was deferred for twenty years. The day of reckoning was far off, and it was easy to be reckless at the start even if as a result the ultimate distribution of surplus might not be as large as had been predicted.

The prohibition of the issue of policies upon this plan, and the limitation imposed by the New York law upon the volume of new business in any one year, have gone far to break up this evil in life insurance, competition now taking the form of rivalry in the amount of annual or quinquennial dividends declared, rather than in the volume of business put upon the books.

The law upon this subject passed at the late session is practically a new measure superseding the old. Under the law as it stood, it applied to such life insurance companies only as were "incorporated under the laws of any other State or country." The new law applies to all alike, including domestic companies. This is upon the face of it more equitable, the exemption of Maryland companies having formerly been made upon the plea of some of them that they were not responsible for the practice of rebating, and while such allowances could be made by foreign corporations by means of correspondence which could easily evade detection and punishment, the local companies were always amenable to the courts and their transactions open to inspection.

Section 154, while it begins with the words "no insurance company doing business in this State" was intended, as appears from the context, to apply to life and accident insurance companies only. It is more specific in terms than the old law, and contains a provision permitting industrial insurance companies to allow the saving in cost of collection to policy-holders who make payment of premium at the office of the company.

Section 155 relates to fire, casualty, surety and other insurance companies, but the context in this case shows that the reference is solely to insurance on property as distinguished from insurance on lives or persons. This section is new and is said to be much needed to prevent not only rebating, but also what is known as "cutting rates," on these classes of insurance contracts.

Section 156 prescribes the penalties for violations of this law, and in addition to the imposition of fines, provides for the revocation, upon conviction of a second offence, of the license of an offending agent or broker. No person is excused from testifying in a case arising under this Act, but no one can be prosecuted on account of his participation in a transaction concerning which he has testified, but only for perjury in the evidence so given.

Licenses and Taxes.

The changes made in Section 167 of Article 23 of the Code by Chapter 207 of the Acts of 1912, relate only to the amounts to be paid for licenses and tax on premium receipts by the several classes of insurance companies.

The license tax of \$300 heretofore imposed upon all classes of foreign insurance companies is reduced to \$100 for all except life insurance companies, and the tax on premiums heretofore fixed for all classes of companies at 1½ per cent. on all premiums "actually collected, received or secured" without deduction for "expenses or endowments paid," is now increased to 2 per cent. for companies doing fire, marine or inland insurance business but left unchanged for other companies, but is to be levied upon all premiums "contracted to be paid, or actually collected, received, allowed or secured" without deduction for "expenses, endowments or dividends paid or allowed."

The fees for agents' licenses which were fixed at \$10 for all except subordinate agents of life and accident insurance companies, for whom the charge was \$2, remain unchanged. Whether the changes made will increase or diminish the taxes to be paid by fire and marine insurance companies will depend upon the volume of business done by them.

Companies of the classes specified in Section 170, the amount of license fee to be paid by which is prescribed in Section 172, are not affected by the provisions of this Act.

Reorganization of a Mutual Company on the Stock Plan.

Chapter 410 is an Act amending Section 147 of Article 23, sub-title Insurance Companies, which provides the method by which a life, accident and health insurance company without capital stock may be reorganized as a joint stock company. This Section was originally enacted in 1898, and was amended in 1902; but thus far no company has been reorganized under its provisions.

The Act originally referred to mutual and co-operative assessment companies, but to this category *legal reserve* companies are now added. The recent amendments correct certain verbal errors and omissions in the law, the principal significant change being in the provisions respecting the requirements as to authorization or assent on the part of policy-holders to the plan of reorganization.

The old law required "the consent in writing of two-thirds of the members of such corporations." The amended law provides for a meeting, and substitutes for the former requirement "the consent of a majority of the policy-holders of the corporation present at such meeting and voting in person or by proxy." Notice of the meeting at which the pro

posed change is to be submitted is to be given by publication in two daily newspapers (if there be that many) published in the county or city where such corporation is located.

Other provisions give authority to the directors to fix the amount of the capital stock, the number of shares and their par value. The policy-holders of the company are to have as before the first right to subscribe to said stock subject to such equitable regulations as the directors may prescribe.

The law, which in this respect is unchanged, provides in respect to the company's assets, that the Insurance Commissioner "shall ascertain the interest in said assets of all the members of the mutual company who have not given their consent as aforesaid to the change of said company into a stock company; but such interest shall not exceed the full legal reserve to the credit of such dissenting policy-holder, and this interest so ascertained shall be paid over to such non-assenting policy-holder." This language refers primarily to the old provision under which the written consent of two-thirds of "the members" was required. Under the new provision under which action is to be taken by vote at a called meeting, an acquiescing policy-holder would probably be considered as "consenting" or at least "assenting" to the change.

This law provides that the new capital when subscribed and paid in shall be invested and deposited with the proper official of this State to guarantee the payment of policies issued by the company. It also provides that after paying to dissentient members the amount of their interest in the assets as above described "the balance of said assets" may be deposited with the Treasurer or Insurance Commissioner of Maryland for the guarantee capital for the payment of the policies issued by said company as required by Section 149 and Section 176 of this Article.

This last provision, which, however, is merely permissive, is apparently not altogether consistent. The deposits required respectively by Section 149 to be made with the treasurer, and by Section 176 to be made with the Insurance Commissioner, are for definite and fixed amounts neither more nor less.

Fraternal Beneficiary Associations.

Chapter 824 of the Acts at this session takes the place of all the previous legislation upon this subject, which was comprised in Chapter 295 of the Acts of 1894, codified as Sections 210 to 225 of Article 23 which had stood upon the statute book for eighteen years without amendment but which is now repealed.

The new Act is based upon the draft of a law agreed upon and recommended by the Convention of Insurance Commissioners which met in

Mobile in September, 1910. The draft was prepared to be submitted to the Legislatures of the several States with a view of securing, if possible, uniformity of laws regulating associations formed upon what is known as the fraternal beneficiary plan.

The law as offered to the General Assembly of the State by the Insurance Department was the Mobile law, but in its passage it suffered the loss of two important sections (23A and 24A) besides some minor changes in a few of the other sections.

One amendment which was made to Section 3A changes the proposed requirement as to the composition of the Supreme Governing Body. In the definition of Fraternal Beneficiary Associations contained in Section 1A of the Act, it is specified among other things that they have a "representative form of government." In Section 3A, in which the representative form of government is defined, the "Supreme Legislative or Governing Body" is described as "composed of representatives elected either by the members or by delegates elected directly or indirectly by the members, together with such other members as may be provided by the constitution and laws." In the form proposed at Mobile these words followed: "Provided, that the elective members shall constitute a majority in number and have not less than two-thirds of the votes nor less than the votes required to amend its constitution and laws." This proviso was omitted from the law as enacted here, and therefore it is left possible for the Supreme Governing Body in such an organization to be controlled by its executive officers.

In Section 5A, sub-section 1, the granting of old age pensions to members under seventy years of age is prohibited, and a provision permitting associations to accept in lieu of a portion of the periodical contributions due from members, an obligation charged as a lien upon their certificate, is limited to such associations as have readjusted or may hereafter readjust their rate of contribution. There is no provision in the Act for readjustment of rates or the basis to be adopted. It may be inferred however, that the rates intended to be adequate for the granting of such accommodations to members should not be less than such as would be sufficient to meet the requirements set forth in Section 12A relating to the organization of new associations.

By Sub-section 2 associations accumulating and maintaining a reserve fund determined upon a basis not lower than the American Experience Table of Mortality with interest at four per cent. (as provided elsewhere in the Act) are authorized to grant surrender values to withdrawing members in the form of extended or paid-up insurance or otherwise as the constitution and laws may provide.

Section 7A limits the age for admission to beneficial membership to persons not less than sixteen or more than sixty years of age. This provision prevents the invasion of the field of infantile insurance prac-

ticed by the industrial companies, and also excludes persons who by reason of advancing age would be likely quickly to become a charge upon the association.

Section 9A prohibits the incorporation or licensing hereafter of any association that does not provide for stated periodical contributions sufficient to provide for meeting the mortuary obligations contracted when valued upon the basis of the National Fraternal Congress Table of Mortality (1899) or a higher standard, with interest not less than four per cent., or the writing or acceptance of members for disability benefits "except upon tables based upon reliable experience with an interest assumption not higher than four per cent. per annum."

In Section 12A are set forth certain requirements to be complied with by an association in process of organization before it is to be permitted to transact business and assume liability for the payment of death benefits or other liabilities. It prescribes what facts are to be shown in the articles of incorporation, who may be incorporators and how the articles are to be acknowledged. These articles, together with other papers, are to be filed with the Insurance Commissioner, who if he finds that "all provisions of law have been complied with" shall "furnish the incorporators a preliminary certificate authorizing said association to solicit members." It will be recognized that nothing in this Section superseded the requirements of law in respect to the formation of corporations, and that the articles of incorporation referred to will not be in form to file with the Insurance Commissioner until after they have been executed, approved by a judge of the Court having jurisdiction, and recorded by the State Tax Commissioner and also among the charter records of the city or county in which the association is located as prescribed in Section 4 of Article 23, with the provisions of which those contained in this Act are not inconsistent, but merely supplementary to them.

The preliminary certificate to be issued by the Insurance Commissioner is merely a provisional license to the association to exercise its corporate powers for the completion of its organization and for no other purpose. The actual transaction of business and assumption of obligations cannot be begun until applications from at least five hundred persons for death benefits not less than one thousand dollars each shall have been secured; and pending the completion of the organization a bond in the sum of five thousand dollars conditioned upon the return of advanced payments if the organization should not be completed within one year must be filed with the Insurance Commissioner, under whose supervision, and subject to whose approval, the final organization is to be effected. It is not specified in the Act whether the bond is to be given by the association or by its officers or who is to be empowered to enforce, if occasion should arise, the penalty of the bond on behalf of the contributors.

The comment upon the mode of organization applies also to "the power to change, alter and to amend such constitution and by-laws"—a power which necessarily can only be exercised in such manner as is now or may hereafter be prescribed by law.

In the same Section it is provided that "when any domestic association shall have discontinued business for the period of one year, or has less than four hundred members, its charter shall become null and void." This apparently merely means that its authority to transact new business ceases and would not be interpreted to relieve the association from its liabilities as a corporation, or obviate the necessity for closing its affairs by a receivership or voluntary liquidation.

In Section 14A is prescribed the course to be followed in the consolidation or merger of associations or transfer of membership. In each case the transaction must be submitted to the Insurance Commissioner for his examination and becomes effective only upon his certificate of approval.

In Section 17A, relating to the appointment of the Insurance Commissioner as attorney to accept service of process for a foreign corporation, it is required that no such service shall be valid if the defendant association is required to file its answer in less than thirty days from the date of mailing the copy of such service to such association. This provision would be difficult of application, for while the duty is imposed upon the Commissioner to "forthwith forward by registered mail" a copy of such service, the Court issuing the writ or notice could have no direct control over his action in this respect or fix the date of mailing. The time for filing an answer would mean from the date of service of process.

In sections 23A and 24A, contained in the bill as introduced in the General Assembly, but omitted in the enactment, important changes were proposed in the provision for an annual valuation of the outstanding obligations of Fraternal Beneficiary Associations; in addition to the filing of an annual statement as heretofore, there was to be reported annually, beginning with the statement to be filed for the year ending December 31, 1913, under the head of "contingent liabilities," a valuation of the outstanding obligations or "promised benefits" of the association; and under the head of "contingent assets" a valuation of the "future net contributions as the same are in practice actually collected;" or in lieu of the above a net valuation such as is usually made by life insurance companies.

Under the draft of the law prepared at Mobile it was provided that if the results of the valuation showed a deficiency, such deficit should be gradually made good within a specified period.

The purpose of these omitted sections was to provide for a method of measuring the liability of these associations under outstanding obliga-

tions, and thus facilitate the adoption by them of a standard of reserve. Their omission from the Maryland law is regrettable, but their enactment in several other States has already brought a number of associations of this class under the provisions proposed.

The new law marks a decided advance in legislation upon this important subject, embodying as it does definite regulations as to the conduct of the business of these associations, the operations of which have attained to large proportions. The supervisory authority of the Insurance Commissioner has been greatly extended, reaching to plans of organization, rates of contributions charged, mergers and re-insurance. The examination of domestic associations is authorized for the purpose of verifying the correctness of the accounts and statements, and ascertaining that the business is conducted in conformity with the constitution and laws. The examination of foreign associations is also provided for, but the provision that persons appointed to examine a foreign association "may summon and qualify as witnesses under oath and examine its officers, agents and employees" is of course inoperative beyond the limits of the State, and the further provision that only "the actual expenses of examiners making any such examination shall be paid by the association" makes it probable that the alternative of accepting an examination by the Insurance Department of the State where the association is situated will generally be availed of.

The penalties provided in Section 32A for violations of the law by persons or associations are much more definite and comprehensive than heretofore.

Insurance of Employees Against Accident.

Chapter 837 adds a new article to the code of Public General Laws, the subject being the insurance of employees against the results of accidents incident to their employment, such insurance to be effected through contract with the employer who is to pay one-half the cost. The Act, as stated in its title, is intended merely "to facilitate" such insurance, and the adoption of its provisions is made obligatory upon no one. The provisions of the Act are based upon the principle of "workingmen's compensation" rather than of "employers' liability" unless the latter arise from the neglect of precautions required by law.

It provides for the making of a contract in writing between employer and employee for the insurance of the latter against accidents under the provisions of the Act and declares that in the event of such insurance being effected the employer shall be thereby relieved of further liability either to the employee, or to his widow, next of kin or legal representatives on any account, including the consequences of "acts or omissions" on his own part, for which, except for such insurance he might be held liable.

Such insurance may be effected in a casualty company, or, in the case of employers employing not less than fifteen hundred persons, through an insurance fund to be created by contributions from both employees and employer, its sufficiency to be guaranteed by the latter. Such fund to be "inviolably appropriated" as a trust fund and "shall not be invested otherwise." In the event of the creation of such a fund the books of account relating thereto shall be open to inspection by the Insurance Commissioner, who upon the request made either by the employer or by an advisory committee of the employees "shall act as depository of the securities in which such fund may be invested."

In the event of the discontinuance of any such fund its distribution is to be made under the supervision of the Insurance Commissioner, and any money remaining unclaimed shall be paid into the Insurance Department to be held and disposed of as may be provided by law.

Regulations are contained as to the method of ascertaining the compensation to be allowed in the case of death, and of injuries resulting in total or partial disability; as to beneficiaries, sundry administration details, and arbitration in case of disputes.

Section 15 provides that insurance under this Act shall not relieve an employer from liability on account of negligence in providing safety appliances required by law "unless it shall have been impossible to comply with such requirements by the time the accident happened, or unless the enforcement thereof has been suspended by order of a Court of competent jurisdiction."

Section 16 provides that copies of all forms of contract and policy which may be made under the provisions of this Act shall be filed with the Insurance Commissioner.

By Section 17 a quarterly report of all settlements and payments of insurance benefits made under the provisions of the Act is required to be filed with the Insurance Commissioner, who, by Section 18, is required to prepare forms of contract and policy complying with the provisions of the Act to be available by persons desiring them.

Respectfully submitted,

CLAYTON C. HALL,

Actuary.

SUMMARY.

MARYLAND BUSINESS—GENERAL SUMMARY.

TABLE SHOWING, IN CONDENSED FORM, THE RESULT OF BUSINESS IN MARYLAND IN THE
YEAR 1911, IN ALL CLASSES OF INSURANCE.

	Premiums Received on Maryland Business.	Losses Paid in Maryland.
FIRE INSURANCE.		
Stock Fire Ins. Companies of Maryland.....	\$295,764 31	\$106,704 93
Mutual Fire Ins. Companies of Maryland.....	306,640 54	163,480 27
Stock Fire Ins. Companies of Other States.....	2,583,873 84	845,252 54
Mutual Fire Ins. Companies of Other States.....	54,121 27	28,219 88
Fire Ins. Companies of Foreign Countries.....	872,949 74	351,791 31
Total.....	\$4,113,349 70	\$1,495,448 93
MARINE AND INLAND INSURANCE.		
Companies of Other States.....	\$193,466 90	\$164,323 57
Companies of Foreign Countries.....	63,146 16	12,276 52
Total.....	\$256,613 06	\$176,600 09
FIDELITY, CASUALTY AND MISCELLANEOUS.		
Maryland Companies.....	\$666,293 07	\$251,790 53
Companies of Other States.....	617,971 61	197,589 36
Companies of Foreign Countries.....	207,567 35	117,237 94
Total.....	\$1,491,832 03	\$566,617 83
LIFE INSURANCE.		
Maryland Life Ins. (Legal Reserve) Companies..	\$1,104,093 23	\$453,983 81
Life Insurance Companies of Other States.....	9,098,459 06	3,378,165 57
Life Insurance Companies of Foreign Countries..	79,057 85	7,261 09
Total.....	\$10,281,610 14	\$3,839,410 47

COMPARATIVE SUMMARY OF THE STOCK FIRE INSURANCE COMPANIES OF MARYLAND FOR THE YEARS 1911 AND 1910.

	1911.	1910.
Capital	\$1,200,000 00	\$900,000 00
Admitted Assets.....	2,889,193 99	2,241,471 22
Liability, excluding capital.....	613,743 16	539,031 37
Surplus to policy-holders.....	2,275,450 83	1,702,439 85
Income	856,531 16	580,861 93
Disbursements	511,428 05	420,286 00
Losses paid in Maryland.....	106,704 93	97,077 57
Premiums received on Maryland business.....	295,764 31	274,159 73
Total amount at risk.....	115,223,092 00	107,207,094 65
Amount written during the year on property in Maryland.....	35,591,144 00	33,338,573 00

COMPARATIVE SUMMARY OF STOCK FIRE INSURANCE COMPANIES OF OTHER STATES DOING BUSINESS IN MARYLAND, FOR THE YEARS 1911 AND 1910.

	1911.	1910.
Capital	\$70,225,000 00	\$66,085,795 50
Admitted Assets.....	431,972,670 56	405,034,492 34
Liabilities, excluding capital.....	221,376,326 20	210,429,980 11
Surplus to policy-holders.....	210,596,344 36	194,604,512 23
Premiums received in Maryland—Fire only.....	2,583,873 84	2,568,484 67
Losses paid in Maryland—Fire only.....	845,252 54	1,275,352 50
Amount of fire risks written during the year on property in Maryland.....	248,399,435 20	242,414,559 25

COMPARATIVE SUMMARY OF MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES DOING BUSINESS IN MARYLAND, FOR THE YEARS 1911 AND 1910.

	1911.	1910.
Admitted Assets.....	\$1,673,699 15	\$1,601,333 92
Liabilities	688,933 81	438,858 87
Surplus	984,765 74	961,475 05
Premiums received in Maryland.....	54,121 27	50,641 24
Losses paid in Maryland.....	28,219 88	25,290 28
Amount written during the year on property in Maryland.....	5,973,586 00	5,728,988 00

COMPARATIVE SUMMARY OF FOREIGN FIRE AND MARINE INSURANCE COMPANIES DOING
BUSINESS IN MARYLAND, FOR THE YEARS 1911 AND 1910.

	1911.	1910.
Assets in the United States.....	\$103,334,059 64	\$97,453,673 89
Liabilities in the United States.....	63,475,698 22	60,125,037 58
Premiums received in Maryland—Fire only.....	872,949 74	845,818 06
Losses paid in Maryland—Fire only.....	351,791 31	338,185 09
Amount written in Maryland—Fire only.....	87,078,809 42	83,621,145 90

COMPARATIVE SUMMARY OF MARINE AND INLAND INSURANCE BUSINESS WRITTEN IN
MARYLAND IN THE YEARS 1911 AND 1910.

	1911.	1910.
Premiums received in Maryland.....	\$256,613 06	\$216,778 05
Losses paid in Maryland.....	176,600 09	126,744 42
Losses insured in Maryland.....	164,789 55	151,463 92
Amount written in Maryland.....	51,155,256 00	33,890,137 00

LIFE INSURANCE WRITTEN IN MARYLAND IN THE YEARS 1911 AND 1910.

	1911.	1910.
Ordinary	\$27,270,424 86	\$22,912,079 42
Industrial	21,750,179 00	21,570,934 75
Total.....	\$49,020,603 86	\$44,483,014 17

Statistical Tables.

TABLE No. 1.—FIRE INSURANCE—

Name of Company.	Paid-up Capital.	Income, 1911.	Disbursements, 1911.	Admitted Assets.
German, Baltimore.....	\$500,000 00	\$249,949 68	\$157,770 62	\$1,323,511 1
German-American, Baltimore.	500,000 00	474,222 91	247,434 95	1,256,156 2
Maryland Motor Car, Balto...	100,000 00	95,432 22	74,712 21	163,519 0
Peoples, Frederick.....	100,000 00	36,926 35	31,510 27	146,007 5
Total	\$1,200,000 00	\$856,531 16	\$511,428 05	\$2,889,193 9

TABLE No. 2.—FIRE INSURANCE—

Name of Company.	Income.	Disbursements.	Gross Assets.	Liabilities.
Balto. Equit. Soc., Balto.....	\$86,624 67	\$53,571 67	\$1,312,777 08	\$545,729 8
Balto. Mutual Fire, Balto....	167,263 33	169,820 05	126,677 98	407 8
Distillers' Mutual Fire, Balto.	34,327 27	19,236 98	46,589 85	927 8
Maryland Mutual Fire, Balto.	55,791 97	59,981 68	36,916 93	1,093 4
Patapsco Mutual Fire, Balto..	104,808 95	109,692 31	75,185 44	157 4
Mut. Fire Ins. Co. in Balto. Co.	11,983 52	12,946 86	9,710 12	24,735 4
Mut. Fire Ins. Co. of Calv't Co.	3,043 61	2,381 16	23,730 37	.....
Farm. Mut. Fire of Carroll Co.	16,352 62	13,716 56	3,829 57	1,165 8
Gran. Mut. Storm of Carroll Co.	1,933 51	1,361 80	2,511 64	11,511 8
Mut. Fire In. Co. of Carroll Co.	18,709 23	10,715 85	71,018 58	1,650 4
Taneytown Mut. of Carroll Co.	2,578 42	2,209 34	369 08	.....
Citizens Mut. Fire of Cecil Co.	3,211 55	2,793 60	2,336 58	7,298 8
Farmers & Mech. of Cecil Co.	16,486 05	18,170 59	729 84	3,649 8
Mut. Fire Ins. Co. of Cecil Co.	12,490 06	11,309 89	48,728 53	920 8
Grangers Mut. Fire of F'd'k Co.	23,846 40	23,501 99	10,095 32	.....
Mut. Ins. Co. of Frederick Co..	7,308 08	2,786 72	34,942 07	4,479 8
Mut. Fire In. Co. in Harford Co.	60,374 59	40,617 99	120,577 87	18,443 8
Mut. Fire in. Co. of Kent Co...	15,929 14	7,812 98	82,797 16	.....
Mut. Fire In. Co. of Montgy. Co.	73,371 05	51,074 55	351,568 33	4,622 8
Mut. of Somer. & Worcest. Cos.	4,802 50	4,594 98	15,882 63	400 8
Mut. Ins. Co. of Washington Co	18,771 59	16,066 08	165,765 01	14,986 8
Mut. Ins. Co. of Washington Co.	2,737 30	3,982 25	805 26	.....
Total.....	\$742,745 41	\$638,345 88	\$2,543,545 24	\$642,177 8

TOCK COMPANIES OF MARYLAND.

Liabilities, Excluding Capital.	Surplus as to Policy-holders.	Business in Maryland in 1911.			
		Net Risks Written.	Net Premiums Received.	Net Losses Paid.	Net Losses Incurred.
\$264,731 59	\$1,058,779 60	\$23,652,894 00	\$180,639 00	\$58,342 56	\$55,862 56
273,248 38	982,907 87	8,536,396 00	62,105 25	30,575 80	29,883 86
52,020 01	111,499 02	1,150,700 00	28,527 05	5,757 16	5,814 60
23,743 18	122,264 34	2,251,154 00	24,493 01	12,029 41	13,722 41
\$613,743 16	\$2,275,450 83	\$35,591,144 00	\$295,764 31	\$106,704 93	\$105,283 43

MUTUAL COMPANIES OF MARYLAND.

Premium Obligations Held.	Total Amount at Risk.	Business in Maryland in 1911.			
		Risks Written and Renewed.	Premiums or Assessments Received in Cash.	Losses Paid.	Losses Incurred.
.....	\$19,898,913 00	\$1,606,210 00	\$27,409 28	\$8,664 79	\$9,093 52
\$748,539 95	17,149,508 00	731,982 00	6,774 88	.....	.....
154,049 15	4,391,316 00	1,262,636 00	9,271 00	90 23	90 23
250,348 00	5,682,636 00	313,594 00	2,955 17	.....	.....
477,715 35	10,959,584 00	473,495 00	4,385 67	.....	.....
.....	1,893,089 00	1,845,939 00	10,715 95	9,807 34	6,765 26
49,500 29	488,905 60	36,801 00	1,866 86	1,763 00	1,763 00
570,381 62	6,588,791 00	106,697 00	16,352 62	12,194 93	12,194 93
100,528 88	1,404,462 01	552,595 00	276 31	.....	11,511 29
.....	4,904,723 00	4,904,723 00	15,217 39	6,443 13	6,443 13
.....	1,034,274 30	69,185 80	6,037 30	1,706 96	28 19
.....	1,367,217 29	75,070 00	3,211 55	1,775 00	348 25
.....	4,633,981 00	831,307 00	16,035 54	15,311 63	15,384 13
221,454 21	3,141,126 00	263,647 00	11,115 28	7,323 27	7,243 47
843,458 78	9,369,474 26	757,749 00	23,829 32	19,859 55	21,745 56
325,905 29	1,490,904 00	1,158,058 00	4,756 66	51 39	51 39
.....	12,511,140 84	1,987,493 00	55,977 36	27,164 33	27,164 33
216,376 46	1,964,846 66	1,964,846 66	11,373 95	1,003 62	1,003 62
2,518,016 45	16,170,434 00	15,509,600 00	60,020 56	34,834 05	36,664 03
.....	1,010,341 48	1,010,341 48	4,238 13	3,415 31	2,152 96
33,105 00	3,335,402 13	1,685,826 46	12,082 46	8,800 42	8,800 42
252,635 00	1,977,665 00	707,539 00	2,737 30	3,271 32	2,420 80
\$6,762,014 43	\$131,368,734 57	\$37,905,335 40	\$306,640 54	\$163,480 27	\$170,868 51

TABLE No. 3.—FIRE INSURANCE—

Name of Company.	Paid-up Capital.	Income, 1911.	Disbursements, 1911,	Admitted Assets
Aetna, Hartford.....	\$5,000,000 00	\$9,818,735 56	\$8,727,193 54	\$22,017,389 7
Agricultural, Watertown.....	500,000 00	1,902,343 69	1,654,250 12	4,000,428 7
Allemannia, Pittsburgh.....	200,000 00	888,282 20	800,798 20	1,642,324 2
Alliance, Pittsburgh.....	750,000 00	1,035,191 42	1,081,819 06	2,006,556 0
American, Newark.....	1,000,000 00	3,959,769 65	3,633,302 60	9,344,434 5
American Central, St. Louis..	2,000,000 00	2,854,424 77	2,980,951 02	5,550,103 2
American Union, Philadelphia	500,000 00	2,017,552 65	903,877 07	1,125,618 8
Boston, Boston.....	1,000,000 00	3,317,996 24	3,234,605 47	6,467,539 4
Buffalo Commercial, Buffalo..	200,000 00	382,711 10	412,151 24	696,332 0
Buffalo German, Buffalo.....	200,000 00	758,473 92	721,439 37	2,580,498 0
Caledonian-American, N. Y...	200,000 00	23,551 87	16,677 18	264,021 7
California, San Francisco....	400,000 00	823,255 74	693,856 51	1,320,465 8
Calumet, Chicago.....	300,000 00	515,884 00	615,649 11	776,427 2
Camden, Camden.....	500,000 00	1,446,660 16	1,333,588 84	2,561,503 8
Capital, Concord.....	200,000 00	410,742 43	528,966 38	758,818 3
Central Union, Kansas City...	350,000 00	17,435 61	11,670 87	452,778 9
Citizens Fire, Charles Town.	325,000 00	351,278 39	314,980 12	637,465 1
Citizens, St. Louis.....	200,000 00	571,744 22	580,874 07	872,697 6
City of New York.....	500,000 00	680,009 65	649,031 69	1,464,209 0
Columbia, Jersey City.....	400,000 00	388,208 73	308,827 77	858,983 8
Commerce, Albany.....	200,000 00	281,146 20	275,257 18	724,709 0
Commercial, Washing'n, D. C.	200,000 00	209,974 54	110,803 19	367,298 0
Commercial Union, New York	200,000 00	396,577 77	356,583 33	924,559 4
Commonwealth, New York...	500,000 00	1,317,766 92	987,840 86	2,587,926 6
Concordia, Milwaukee.....	300,000 00	1,165,216 04	1,077,803 87	1,740,532 4
Connecticut, Hartford.....	1,000,000 00	4,045,447 14	3,936,513 31	7,517,091 4
Continental, New York.....	2,000,000 00	9,728,852 55	8,257,844 97	25,576,579
County, Philadelphia.....	400,000 00	450,946 09	430,576 29	1,205,019 1
Delaware, Philadelphia.....	400,000 00	1,462,464 87	1,665,098 14	2,020,446 0
Detroit, Detroit.....	500,000 00	700,993 59	658,352 38	2,138,818 7
Dixie, Greensboro.....	500,000 00	598,331 63	746,000 45	1,152,101 7
Dutchess, Poughkeepsie.....	200,000 00	401,445 75	401,453 25	660,716 3
Equitable, Providence.....	400,000 00	688,194 27	799,209 52	1,274,375 3
Federal, Jersey City.....	1,000,000 00	1,289,850 44	969,407 71	3,103,781 8
Fidelity-Phenix, New York...	2,500,000 00	7,333,908 30	6,645,340 61	14,333,423 0
Fire Association, Philadelphia	750,000 00	4,650,392 30	4,462,550 92	8,989,219 6
Fireman's Fund, San Francisco	1,500,000 00	5,819,139 01	5,264,708 23	8,649,591 7
Firemen's, Newark.....	1,000,000 00	3,000,692 41	2,760,414 69	6,375,623 3
Franklin, Philadelphia.....	500,000 00	1,583,737 72	1,504,240 79	3,420,239 6
Georgia Home, Columbus....	300,000 00	552,145 06	684,815 13	1,011,132 3

TOCK COMPANIES OF OTHER STATES.

Liabilities, Ex- cluding Capital.	Surplus as to Policy-holders.	Business in Maryland in 1911—Fire Only.			
		Net Risks Written.	Net Premiums Received.	Net Losses Paid.	Net Losses Incurred.
\$9,183,194 97	\$12,834,194 74	\$5,751,618 00	\$58,667 26	\$25,142 54	\$27,032 84
2,194,458 91	1,805,969 82	5,260,500 00	45,215 70	15,368 87	15,646 10
839,887 03	802,437 20	1,154,084 00	11,633 25	9,385 85	8,088 06
764,530 77	1,242,025 25	1,969,930 00	19,805 60	4,163 99	4,178 99
5,381,886 03	3,962,548 52	2,812,083 00	29,020 72	10,378 32	9,092 78
2,691,873 31	2,858,229 98	2,480,220 00	24,700 62	11,058 89	10,664 76
474,824 04	650,794 79	994,246 00	16,791 62	270 50	298 51
2,594,929 76	3,872,609 69	1,858,254 00	19,683 33	6,923 82	7,016 25
361,387 34	334,944 67	593,927 00	6,021 72	1,232 17	1,233 17
764,182 71	1,816,315 30	1,265,242 00	12,251 69	3,534 21	3,364 72
24,887 42	239,134 35	19,139 00	186 94		63
702,329 38	618,136 49	255,645 00	2,830 30		
429,249 26	347,177 95	558,335 00	7,224 58	1,293 81	491 52
1,318,077 16	1,243,426 71	1,586,785 27	19,251 61	12,099 62	9,113 62
257,425 33	501,392 98	—324,897 00	1,808 75	2,362 03	2,055 69
7,465 75	445,313 20	57,043 00	583 01		
238,305 69	399,159 48	1,173,198 34	18,436 52	3,611 42	3,907 56
512,285 08	360,412 55	1,342,191 00	14,406 16	1,194 40	860 40
635,947 44	828,261 65	585,801 00	7,075 27	3,421 62	3,016 62
179,897 22	679,086 64				
261,673 86	463,035 18	443,445 00	3,402 24	141 56	141 56
91,124 81	276,173 26				
414,500 81	510,058 66	422,404 00	3,492 42	31 17	31 17
1,078,541 60	1,509,385 01	1,783,096 00	14,824 21	3,102 77	2,271 77
1,195,997 96	544,534 51				
4,399,805 02	3,117,286 39	3,365,600 00	34,329 13	14,263 97	13,637 22
9,576,747 00	15,999,832 13	9,761,847 00	108,440 76	26,427 45	24,465 47
571,721 54	633,297 60	685,877 00	7,843 55	3,249 07	4,129 38
1,520,150 23	500,295 85	1,065,956 00	13,357 68	2,858 28	2,431 47
590,908 43	1,547,910 28	982,512 00	9,652 16	1,616 43	1,906 02
436,713 59	715,388 17	1,265,089 00	17,161 40	5,442 36	3,583 36
320,052 71	340,663 61				
635,191 54	639,183 83	758,181 00	8,360 34	7,039 19	5,994 36
1,182,781 42	1,921,000 43				
7,605,667 49	6,727,755 51	9,685,075 00	97,572 47	33,303 15	30,266 51
5,733,361 74	3,255,857 89	5,237,499 00	59,265 31	31,204 33	32,704 91
4,568,131 23	4,081,460 52	4,280,789 68	41,555 90	20,281 40	16,105 11
2,566,943 85	3,808,679 70	6,230,172 00	67,587 25	38,034 83	33,819 91
2,153,291 72	1,266,947 97	1,651,363 85	18,605 40	8,849 46	9,626 09
566,396 94	444,735 56	854,994 00	10,236 37	6,857 07	6,898 39

TABLE No. 3.—

Name of Company.	Paid-up Capital.	Income, 1911.	Disbursements, 1911.	Admitted Assets.
German, Pittsburgh.....	300,000 00	640,377 04	675,239 32	1,099,090 84
German, Wheeling.....	200,000 00	324,161 91	326,925 28	689,118 96
German Alliance, New York..	400,000 00	657,126 87	563,567 68	1,791,812 43
German-American, New York.	2,000,000 00	9,334,807 95	9,136,565 99	20,351,394 88
German-American, Pittsburgh	200,000 00	321,767 52	278,136 06	721,187 37
Germania, New York.....	1,000,000 00	3,339,815 26	3,086,457 55	6,852,645 96
Girard, Philadelphia	500,000 00	990,623 96	978,905 48	2,549,648 58
Glens Falls, Glens Falls.....	200,000 00	2,449,667 11	2,174,948 05	5,599,801 56
Globe & Rutgers, New York..	400,000 00	4,167,918 94	3,127,582 41	6,331,707 15
Granite State, Portsmouth...	200,000 00	654,224 20	663,440 36	1,135,598 97
Hanover, New York.....	1,000,000 00	2,587,482 30	2,558,649 15	4,818,183 05
Hartford, Hartford.....	2,000,000 00	16,495,581 43	15,452,442 25	25,449,839 41
Home, New York.....	3,000,000 00	14,077,925 84	12,267,601 84	32,146,564 95
Humboldt, Pittsburgh.....	300,000 00	807,516 81	763,912 63	1,358,021 44
Ins. Co. of N. Amer., Phila..	4,000,000 00	9,942,982 72	9,109,254 27	16,908,377 36
Ins. Co. of State of Pa., Phila.	800,000 00	1,131,822 35	1,340,933 38	3,710,952 00
Jefferson, Philadelphia.....	250,000 00	857,053 22	783,578 53	1,153,844 71
Lumber, New York.....	400,000 00	474,855 81	546,192 57	886,654 99
Lumbermen's Philadelphia...	250,000 00	335,581 13	306,574 61	1,815,475 48
Mass. F. & M., Boston.....	500,000 00	438,432 18	305,421 00	1,218,792 53
Mech. & Traders, New Orleans	300,000 00	768,664 16	701,744 86	1,385,085 43
Mich. F. & M., Detroit.....	400,000 00	725,289 04	629,489 58	1,459,462 97
Milwaukee Mech., Milwaukee.	1,000,000 00	2,473,864 31	2,509,000 83	4,519,724 60
National, Hartford.....	1,000,000 00	8,410,022 34	7,370,938 93	11,837,740 27
Nat.-Ben Franklin, Pittsburgh	1,000,000 00	1,470,649 52	1,401,407 17	3,215,161 03
National Union, Pittsburgh..	1,000,000 00	2,381,264 38	1,896,140 58	3,911,870 88
Newark, Newark.....	250,000 00	960,917 44	476,057 75	1,370,656 29
New Brunswick, New Bruns'k.	200,000 00	516,589 90	475,130 33	735,460 19
New Hampshire, Manchester.	1,200,000 00	2,499,963 32	2,320,746 12	5,725,809 34
Niagara, New York.....	1,000,000 00	3,514,524 24	3,101,548 43	6,736,192 25
North British, New York....	200,000 00	763,839 08	526,944 66	1,907,426 82
Northern, New York.....	350,000 00	704,834 37	737,113 81	1,256,739 57
North River, New York.....	350,000 00	1,875,280 13	1,779,337 47	2,389,805 24
Northwestern Nat., Milwaukee	1,000,000 00	2,613,151 42	2,210,960 92	6,193,794 83
Old Colony, Boston.....	400,000 00	864,514 68	501,374 72	1,231,221 40
Orient, Hartford.....	500,000 00	1,598,086 48	1,334,096 89	3,350,704 96
Pelican, New York.....	200,000 00	351,197 47	326,460 55	726,417 29
Pennsylvania, Philadelphia...	750,000 00	3,823,321 10	3,703,045 10	7,622,099 09
Peoples Natl., Philadelphia..	1,000,000 00	1,116,677 02	1,832,029 88	2,052,136 24
Petersburg, Petersburg.....	200,000 00	270,520 22	195,765 91	3,274,338 69

Continued.

Liabilities, Excluding Capital.	Surplus as to Policy-holders.	Business in Maryland in 1911—Fire Only.			
		Net Risks Written.	Net Premiums Received.	Net Losses Paid.	Net Losses Incurred.
662,696 53	436,394 31	887,148 00	9,167 25	2,566 07	1,044 98
288,152 91	400,966 05	646,954 00	7,564 68	1,707 81	839 30
592,239 37	1,199,573 06	853,560 00	8,690 33	5,127 30	4,978 30
9,548,981 97	10,802,412 91	13,268,589 00	147,586 70	60,454 87	57,003 59
258,524 17	462,663 20	655,450 00	7,058 27	1,288 73	1,275 03
3,563,014 02	3,289,631 94	6,897,130 00	54,141 43	21,084 26	21,968 03
1,623,996 90	925,651 68	1,337,606 00	14,733 86	1,395 61	1,536 61
2,678,896 04	2,920,905 52	2,504,231 00	30,757 57	7,410 05	6,795 09
3,312,668 56	3,019,038 59	2,134,062 00	25,790 58	6,908 53	7,714 60
623,695 20	511,903 77	1,312,566 00	13,628 46	4,124 35	5,895 13
2,635,771 17	2,182,411 88	4,245,636 80	43,309 39	8,121 66	7,566 53
15,630,131 93	9,819,707 48	13,853,444 00	146,513 78	59,525 05	59,462 07
15,331,124 24	16,815,440 71	26,124,222 00	272,636 05	126,192 79	128,210 73
782,071 36	575,950 08	1,100,133 00	11,632 17	2,342 26	1,634 76
8,908,377 36	8,000,000 00	6,850,976 00	69,627 02	23,170 05	24,173 06
2,471,181 85	1,239,770 22	1,724,681 88	32,397 72	5,417 67	5,446 70
739,670 05	414,174 66	1,521,972 00	13,655 63	4,111 59	5,086 63
338,895 22	547,759 77	617,858 00	8,061 64	1,464 64	1,464 64
484,825 45	1,330,650 03	787,505 00	9,045 73	609 65	783 34
306,795 13	911,997 40	500,977 00	5,820 78	.....	500 00
621,956 35	763,129 08	678,190 00	7,792 52	1,651 23	1,350 63
692,848 48	766,614 49	801,047 00	9,224 99	393 48	361 29
2,860,047 82	1,659,676 78	3,059,015 00	26,850 99	3,579 33	4,040 85
8,207,464 21	3,630,276 06	9,915,195 00	82,188 78	24,715 07	23,753 14
1,576,330 53	1,638,830 50	838,864 00	9,611 12	8,144 22	6,158 44
2,379,775 34	1,532,095 54	3,612,594 00	35,732 35	10,128 88	10,503 82
516,711 99	853,944 30	426,218 00	5,010 26	567 26	567 26
412,606 77	322,853 42	387,233 00	5,905 73	1,030 40	530 40
2,871,304 53	2,854,504 81	3,172,159 00	32,690 66	9,018 05	9,116 64
3,260,993 07	3,475,199 18	3,822,733 00	43,956 50	20,498 54	24,139 12
604,005 47	1,303,421 35	1,943,392 00	16,522 86	523 25	492 25
685,254 00	571,485 57	544,854 00	5,953 39	2,646 00	2,546 00
1,529,718 23	860,087 01	2,017,524 00	29,902 46	4,911 61	1,623 26
3,691,286 25	2,502,508 58	5,843,654 00	38,686 47	10,005 95	9,510 37
422,904 99	808,316 41	528,045 00	5,469 33	1,626 95	1,236 95
1,578,345 50	1,772,359 46	1,451,330 00	15,200 23	12,317 69	10,800 69
304,118 27	422,299 02	634,125 00	6,338 05	475 89	468 89
4,631,620 85	2,990,478 24	6,005,666 00	64,795 38	28,599 38	29,744 99
805,166 79	1,246,969 45	704,254 00	7,493 03	1,905 81	1,956 81
2,414,033 42	860,305 27	766,942 72	9,189 90	3,623 43	3,890 12

TABLE No. 3.—

Name of Company.	Paid-up Capital.	Income, 1911.	Disbursements, 1911.	Admitted Assets.
Phoenix, Hartford.....	2,000,000 00	6,438,491 56	5,682,776 13	11,404,634 19
Providence Wash., Providence	750,000 00	3,256,447 70	3,272,373 91	4,142,911 66
Queen, New York.....	1,000,000 00	5,098,144 54	4,559,297 30	9,558,098 56
Reliance, Philadelphia.....	400,000 00	1,090,298 71	1,139,261 12	1,803,970 45
Rhode Island, Providence....	300,000 00	531,464 63	437,121 27	1,174,855 62
Security, New Haven.....	1,000,000 00	2,374,847 69	1,936,549 44	3,916,120 37
Springfield, Springfield.....	2,000,000 00	5,671,548 78	5,318,810 97	10,407,847 65
St. Paul, St. Paul.....	500,000 00	5,907,742 41	4,925,157 95	8,032,864 69
Standard, Hartford.....	500,000 00	336,384 13	245,377 14	1,120,378 83
Stuyvesant, New York.....	400,000 00	1,009,906 15	945,719 37	1,337,276 58
Teutonia, New Orleans.....	250,000 00	1,968,857 19	871,320 47	1,078,671 42
Teutonia, Pittsburgh.....	200,000 00	707,560 25	716,451 16	1,062,964 70
Underwriters, Concord.....	200,000 00	108,482 13	29,536 66	366,907 47
United States, New York.....	400,000 00	554,286 49	576,791 58	1,046,940 08
Westchester, New York.....	300,000 00	2,854,491 38	2,665,913 37	4,683,245 09
Western, Pittsburgh.....	300,000 00	609,486 05	587,823 99	965,491 48
Western & Atlantic, Nashville	200,000 00	72,343 47	65,437 37	350,492 55
Williamsburg City, Brooklyn.	250,000 00	1,853,161 36	1,831,385 64	2,856,656 99
Total	\$70,225,000 00	\$226,013,319 39	\$206,501,092 79	\$431,972,670 56

TABLE No. 4.—FIRE INSURANCE—

Name of Company.	Income.	Disbursements.	Admitted Assets.
Farmers, York.....	\$611,730 78	\$566,036 44	\$1,120,133 97
Kent County, Dover.....	85,775 96	67,927 80	259,929 39
Mutual Chester County, Coatesville.....	172,407 45	189,782 17	293,636 19
Total.....	\$869,914 19	\$823,746 41	\$1,673,699 55

Continued.

Liabilities, Excluding Capital.	Surplus as to Policy-holders.	Business in Maryland in 1911—Fire Only.			
		Net Risks Written.	Net Premiums Received.	Net Losses Paid.	Net Losses Incurred.
5,702,914 85	5,701,719 34	6,790,863 00	63,848 11	12,875 63	10,932 38
2,533,456 14	1,609,455 52	3,031,863 00	30,161 27	12,055 94	11,805 66
4,819,299 67	4,738,798 89	2,392,391 00	24,283 49	8,227 08	8,250 64
1,197,406 08	606,564 37	949,439 00	10,469 71	4,552 49	3,238 05
472,521 59	702,334 03	1,229,901 26	12,211 59	6,004 98	6,746 94
1,975,833 06	1,940,287 31	1,727,744 00	17,084 91	3,403 01	2,648 76
5,537,140 04	4,870,707 61	5,158,089 00	59,544 67	21,812 63	19,874 11
5,183,461 90	2,849,402 79	1,644,957 00	17,174 49	5,798 41	6,052 73
239,602 83	880,776 00	1,416,484 00	14,226 45	2,050 85	3,361 74
659,581 46	677,695 12	1,070,634 00	15,927 35	909 21	2,034 21
663,517 92	415,153 50	1,462,820 00	13,966 33	8,447 09	6,810 80
641,625 19	421,339 51	1,354,052 00	15,107 94	3,772 65	3,021 71
83,054 05	283,853 42	61,752 40	824 70	.....	.....
358,561 95	688,378 13	1,043,258 00	9,666 20	35 86	35 86
2,865,245 26	1,817,999 83	3,669,659 00	38,269 70	7,812 19	8,271 08
597,086 42	368,405 06	484,590 00	6,049 67	2,378 80	1,579 95
27,732 05	322,760 50	73,200 00	805 12	5 00	5 00
1,943,355 36	913,301 63	1,002,352 00	11,865 86	1,550 81	1,393 96
\$221,376,326 20	\$210,596,344 36	\$248,399,435 20	\$2,583,873 84	\$845,252 54	\$876,309 54

MUTUAL COMPANIES OF OTHER STATES.

Liabilities.	Surplus as to Policy-holders.	Business in Maryland in 1911.			
		Net Risks Written.	Net Premiums Received.	Net Losses Paid.	Net Losses Incurred.
\$562,641 58	\$557,492 39	\$2,787,480 00	\$34,788 86	\$17,923 15	\$11,663 95
13,916 78	246,012 61	3,058,933 00	17,102 95	10,275 73	11,888 38
112,375 45	181,260 74	127,173 00	2,229 46	21 00	21 00
\$688,933 81	\$984,765 74	\$5,973,586 00	\$54,121 27	\$28,219 88	\$23,573 33

TABLE No. 5—FIRE INSURANCE—

Name of Company.	Income.	Disbursements.	Admitted Assets.
Aachen & Munich, Aix la Chapelle.....	\$1,178,470 65	\$1,078,079 61	\$2,470,162 82
Atlas, London.....	1,803,077 85	1,781,051 37	2,529,584 57
British America, Toronto.....	1,010,381 36	950,405 10	1,657,481 26
British & Foreign, Liverpool.....	1,446,507 33	1,562,637 68	1,443,346 15
Caledonian, Edinburgh.....	1,587,896 65	1,515,924 23	2,165,784 98
Century, Edinburgh.....	42,319 25	31,140 02	528,447 61
Commercial Union, London.....	5,122,790 35	5,012,449 69	7,587,440 03
General Fire, Paris.....	336,749 18	185,748 77	748,359 84
General Marine, Dresden.....	186,001 48	217,359 36	347,189 64
Hamburg-Bremen, Hamburg.....	1,539,318 98	1,585,156 06	1,970,915 82
Law Union & Rock, London.....	669,660 27	523,739 72	846,187 40
Liverpool & London & Globe, Liverpool....	8,930,081 24	8,840,083 81	13,802,890 27
London Assurance, London.....	2,711,363 23	2,606,463 65	3,747,331 69
London & Lancashire, Liverpool.....	2,861,796 74	2,514,424 70	4,424,612 98
Nationale, Paris.....	159,480 96	104,160 89	643,822 88
Nord Deutsche, Hamburg.....	727,738 62	80,820 82	650,294 07
N. British & Mercantile, London & Edinburgh	5,869,210 36	5,145,352 90	9,135,422 25
Northern Assurance, London.....	3,464,499 11	3,396,773 17	5,303,005 74
Norwich Union, Norwich.....	1,894,098 88	1,839,597 46	2,741,460 80
Palatine, London.....	1,899,634 25	1,801,397 45	3,429,984 95
Phoenix Assurance, London.....	2,596,826 84	2,499,226 88	3,772,690 06
Prussian National, Stettin.....	1,192,161 71	1,080,419 41	1,914,392 72
Royal, Liverpool.....	9,023,501 50	8,711,098 67	11,840,202 74
Royal Exchange, London.....	2,133,994 55	1,752,127 33	2,593,740 54
Scottish Union, Edinburgh.....	2,383,961 69	2,627,442 56	5,308,823 34
State, Liverpool.....	136,769 47	129,019 25	433,283 61
Sun, London.....	3,141,945 41	3,014,987 76	4,519,220 73
Svea, Gothenburg.....	723,432 44	699,944 39	1,351,410 92
Thames & Mersey, Liverpool.....	905,227 75	834,200 43	829,926 40
Union Fire, Paris.....	335,370 02	219,491 92	841,706 84
Union Marine, Liverpool.....	888,561 99	796,772 20	717,141 70
Western Assurance, Toronto.....	1,542,490 81	1,511,000 64	2,404,810 30
Yorkshire, York.....	94,400 60	54,405 56	631,983 99
Total.....	\$68,539,721 52	\$64,702,903 46	\$103,334,059 64

COMPANIES OF FOREIGN COUNTRIES.

Liabilities.	Surplus as to Policy-holders.	Business in Maryland in 1911—Fire Only.			
		Net Risks Written.	Net Premiums Received.	Net Losses Paid.	Net Losses Incurred.
\$1,201,124 68	\$1,269,038 14	\$1,953,492 00	\$20,196 82	\$1,888 50	\$3,029 70
1,723,413 78	806,170 79	2,608,701 00	28,602 48	16,492 62	15,374 62
935,002 52	722,478 74	1,099,849 00	11,016 94	6,269 50	4,820 50
702,645 74	740,700 41	.....	.....	.....	.....
1,605,335 23	560,449 75	1,753,998 00	17,405 15	3,804 99	4,997 83
26,820 82	501,626 79	.....	.....	.....	.....
4,777,793 05	2,809,646 98	4,563,279 00	44,693 29	18,540 19	17,760 19
264,572 17	483,787 67	1,624,181 00	14,970 79	706 41	715 64
80,385 18	266,804 46	.....	.....	.....	.....
1,403,960 45	566,955 37	2,120,906 00	21,206 73	9,753 56	12,008 56
485,217 47	360,969 93	414,170 00	4,593 53	403 03	403 03
9,302,531 97	4,500,358 30	13,165,740 00	137,835 80	53,477 72	56,191 72
2,520,923 42	1,226,408 27	2,015,824 00	21,692 47	14,171 20	12,721 20
2,794,619 20	1,629,993 78	4,601,607 00	45,690 52	21,419 58	19,138 53
186,144 15	457,678 73	932,232 52	9,707 51	641 59	1,762 57
189,055 23	461,238 84	312,030 00	2,505 16	130 35	131 35
5,420,051 68	3,715,370 57	7,678,240 00	58,669 42	14,833 76	12,903 76
3,293,219 47	2,009,786 27	5,821,936 00	62,344 07	24,174 29	29,428 91
1,830,888 17	910,572 63	3,144,029 00	29,974 28	14,488 22	10,460 76
1,905,785 44	1,524,199 51	1,546,135 00	14,540 05	950 52	1,305 52
2,355,711 48	1,416,978 58	3,896,329 00	40,954 25	20,922 16	16,658 16
1,279,629 11	634,763 61	2,296,969 00	21,548 09	6,898 26	9,783 40
8,802,643 70	3,037,559 04	9,557,241 66	94,250 95	61,123 21	65,288 21
1,592,143 38	1,001,597 16	2,276,342 00	23,172 38	2,921 91	3,376 91
2,279,678 63	3,029,144 71	2,889,770 00	31,717 63	6,080 24	4,280 23
123,293 50	309,990 11	454,628 00	4,491 01	39 44	44 92
3,175,040 77	1,344,179 96	5,626,222 00	52,559 39	23,548 67	25,514 07
726,977 61	624,433 31	863,151 00	9,364 02	10,091 15	7,248 29
477,713 84	352,212 56	.....	.....	.....	.....
242,580 24	599,126 60	1,004,199 24	10,014 08	2,946 98	4,954 08
338,860 83	378,280 87	.....	.....	.....	.....
1,377,501 45	1,027,303 85	2,479,283 00	25,691 31	15,073 26	12,623 26
54,433 86	577,550 13	378,322 00	3,541 62	.....	.....
\$63,475,698 22	\$40,357,361 42	\$87,078,809 42	\$872,949 74	\$351,791 31	\$352,925 72

TABLE No. 6—MARINE AND INLAND INSURANCE.

Name of Company.	Marine and Inland Business in Maryland in 1911.			
	Net Risks Written.	Net Premiums Received.	Net Losses Paid.	Net Losses Incurred.
<i>Companies of Other States.</i>				
Ætna, Hartford.....	\$ 2,515,190 00	\$ 17,999 65	\$ 5,593 40	\$ 5,874 40
Alliance, Pittsburgh.....	77,925 00	2,797 43	.....	.....
Boston, Boston.....	6,535,464 00	52,157 21	77,279 65	70,469 65
Columbia, Jersey City.....	5,718,484 00	11,524 40	4,887 76	4,887 76
Continental, New York.....	28,923 00	833 98	.....	.....
Federal, Jersey City.....	7,611,408 00	12,500 87	8,130 11	8,208 24
Fidelity, Phenix, New York.....	28,922 00	833 99	1,368 80	1,368 80
Firemen's Fund, San Francisco.....	1,100,673 00	8,058 95	1,798 24	1,798 24
Hartford, Hartford.....	226,085 00	6,127 97	1,216 50	1,261 50
Home, New York.....	195,511 00	4,532 03	1,283 85	989 15
Ins. Co. of North America, Phila.....	8,901,814 00	39,305 42	52,548 87	35,907 87
Old Colony, Boston.....	334,305 00	4,978 70	4,225 81	4,240 81
Orient, Hartford.....	14,392 00	354 55	.....	.....
Providence-Washington, Hartford.....	1,992,144 00	14,126 05	3,079 28	4,143 95
Queen, New York.....	45,500 00	1,165 71	.....	.....
St. Paul, St. Paul.....	1,806,472 00	16,169 99	2,911 30	11,575 19
Total.....	\$37,133,212 00	\$193,466 90	\$164,323 57	\$150,725 56
<i>Companies of Foreign Countries.</i>				
British and Foreign, Liverpool.....	\$ 3,872,750 00	\$ 19,554 18	\$ 2,262 48	\$ 2,362 48
General Marine, Dresden.....	1,823,599 00	5,748 00	.....	.....
Liverpool & London & Globe, Liver- pool.....	135,250 00	3,751 08	523 20	523 20
London Assurance, London.....	200,882 00	1,596 97	1,443 03	1,443 03
London and Lancashire, Liverpool.....	13,950 00	365 80	.....	.....
Royal, London.....	119,635 00	2,719 33	600 00	600 00
Royal Exchange, London.....	3,491,117 00	4,421 02	.....	.....
Thames and Mersey, Liverpool.....	2,219,444 00	5,950 74	667 53	2,340 00
Union Marine, Liverpool.....	892,545 00	1,657 26	1,035 12	1,035 12
Western Assurance, Toronto.....	1,252,872 00	17,381 78	5,745 16	5,760 16
Total.....	\$14,022,044 00	\$63,146 16	\$12,276 52	\$14,063 99

TABLE No. 7.—FIDELITY, SURETY AND

Name of Company.	Paid-up Capital.	Income.	Disbursements.
American Bonding Company.....	\$ 750,000 00	\$1,547,484 39	\$1,375,142 43
Fidelity and Deposit Company.....	2,000,000 00	4,748,177 76	3,351,105 90
Maryland Casualty Company.....	1,000,000 00	5,310,321 77	4,694,966 07
U. S. Fidelity and Guaranty Company.....	2,000,000 00	5,010,634 58	4,250,541 27
Total.....	\$5,750,000 00	\$16,616,618 50	\$13,671,755 67

TABLE No. 8.—PREMIUMS RECEIVED AND LOSSES PAID BY
ON BUSINESS DONE IN

	Accident.	Health.	Liability.	Fidelity and Surety.
Premiums Received.				
American Bonding Company.....				\$ 68,046 10
Fidelity and Deposit Company.....	\$ 5,655 81	\$ 4,938 76	\$18,597 16	103,791 16
Maryland Casualty Company.....	26,580 95	13,729 88	89,369 46	25,177 22
U. S. Fidelity and Casualty Company.....	7,006 09	2,800 74	28,547 50	187,542 27
Total.....	\$39,242 85	\$21,469 38	\$136,514 12	\$384,556 75
Losses Paid.				
American Bonding Company.....				\$16,262 11
Fidelity and Deposit Company.....	\$ 580 13	\$1,065 20	\$ 6,484 32	69,735 53
Maryland Casualty Company.....	9,274 53	7,943 00	14,382 59	9,958 20
U. S. Fidelity and Guaranty Company.....	869 89	309 19	10,744 10	91,496 35
Total.....	\$10,724 55	\$9,317 39	\$31,611 01	\$187,452 19

CASUALTY COMPANIES OF MARYLAND.

Admitted Assets.	Liabilities, Excluding Capital.	Surplus as to Policy-holders.	Business in Maryland in 1911.		
			Premiums Received.	Losses Paid.	Losses Incurred.
\$ 2,773,476 81	\$ 1,273,897 43	\$ 1,499,579 38	\$ 81,151 68	\$19,784 67	.....
8,082,863 54	3,500,595 51	4,582,268 03	139,228 12	78,578 50	.....
6,319,753 80	4,043,115 80	2,276,638 00	191,055 22	45,850 10	.....
6,798,261 71	3,775,972 45	3,022,289 26	254,858 05	107,577 26	.....
\$23,974,355 86	\$12,593,581 19	\$11,380,774 67	\$666,293 07	\$251,790 53	.....

MARYLAND FIDELITY, SURETY AND CASUALTY COMPANIES
MARYLAND IN 1911.

Plate Glass.	Steam Boiler.	Burglary and Theft.	Sprinkler.	Fly Wheel.	Automobile Property Damage.	Workmen's Collective.	Physicians' Defense.
.....	.....	\$13,105 58	.....	.....	.....	.....	.....
\$1,492 45	.....	2,333 75	.....	.....	\$2,419 03	.....	.....
5,908 09	\$8,050 91	12,133 57	\$3,509 70	\$629 50	4,764 22	\$3 72	\$1,198 00
674 12	442 50	24,892 72	.....	.....	2,952 11	.....	.....
\$8,074 66	\$8,493 41	\$52,465 62	\$3,509 70	\$629 50	\$10,135 36	\$3 72	\$1,198 00
.....	.....	\$3,522 56	.....	.....	.....	.....	.....
\$ 614 74	.....	77 25	.....	.....	\$ 21 33	.....	.....
1,504 19	\$196 30	1,965 20	\$174 91	.....	393 73	.....	\$57 45
26 77	.....	3,961 25	.....	.....	169 71	.....	.....
\$ 2,145 70	\$196 30	\$9,526 26	\$174 91	.....	\$584 77	.....	\$57 45

TABLE No. 9.—STATISTICS OF CASUALTY, FIDELITY AND
FOREIGN COUNTRIES, LICENSED TO

Name of Company.	Paid-up Capital.	Income.
Aetna Accident and Liability, Hartford.....	\$1,000,000 00	\$1,333,410 98
Aetna Life Insurance, Hartford.....	2,000,000 00	6,539,557 34
American Assurance, Philadelphia.....	300,000 00	421,214 94
American Credit Indem., New York.....	350,000 00	865,104 49
American Fidelity, Montpelier.....	750,000 00	1,958,839 25
American Surety, New York.....	2,500,000 00	3,022,654 32
Atlantic Horse Ins. Co., Providence.....	110,000 00	61,786 65
Casualty Co. of America, New York.....	750,000 00	2,632,599 00
*Columbian Nat. Life, Boston.....	.....	173,499 17
Commonwealth Casualty, Philadelphia.....	100,000 00	182,560 27
Continental Casualty, Hammond.....	300,000 00	3,127,586 83
Empire State Surety, New York.....	500,000 00	647,235 11
Employers Indemnity, Philadelphia.....	100,000 00	655,087 05
Equitable Surety, St. Louis.....	1,000,000 00	1,512,319 79
Federal Casualty, Detroit.....	200,000 00	419,722 75
Fidelity and Casualty, New York.....	1,000,000 00	8,621,132 65
Georgia Life Ins. Co., Macon.....	500,900 00	323,590 75
Globe Indemnity, New York.....	750,000 00	620,336 14
Great Eastern, New York.....	250,000 00	683,348 01
Hartford Steam Boiler, Hartford.....	1,000,000 00	1,625,408 98
Illinois Surety Co., Chicago.....	250,000 00	373,722 15
Indiana and Ohio Live Stock, Crawfordsville.....	200,000 00	326,381 32
Lloyds Plate Glass, New York.....	250,000 00	790,787 15
Loyal Protective, Boston.....	100,000 00	550,864 65
Massachusetts Accident, Boston.....	100,000 00	369,569 23
Massachusetts Bonding, Boston.....	1,000,000 00	1,113,659 11
Masonic Protective, Worcester.....	100,000 00	294,153 25
Metropolitan Casualty, New York.....	200,000 00	743,303 74
National Casualty, Detroit.....	200,000 00	768,226 13
National Relief, Philadelphia.....	100,000 00	125,840 31
National Surety, New York.....	1,500,000 00	3,608,689 62
New Amsterdam Casualty, New York.....	314,400 00	1,033,140 01
New England Casualty, Boston.....	600,000 00	364,092 06
New Jersey Fidelity and P. G., Newark.....	300,000 00	517,113 00
New York Plate Glass, New York.....	200,000 00	671,626 53
North American Accident, Chicago.....	200,000 00	1,352,046 36
Pacific Mutual Indemnity, Los Angeles.....	250,000 00	105,239 82
Pittsburgh Casualty, Pittsburgh.....	100,000 00	191,195 27
Preferred Accident, New York.....	700,000 00	1,633,487 75
Prudential Casualty, Indianapolis.....	600,000 00	157,720 56
Ridgely Protective, Worcester.....	100,000 00	366,262 50
Royal Indemnity, New York.....	1,000,000 00	958,122 70
Southwestern Surety, Durant.....	523,705 00	298,364 07
Standard Accident, Detroit.....	500,000 00	2,917,322 07
Title Guaranty and Surety, Scranton.....	712,820 00	1,552,941 76

MISCELLANEOUS COMPANIES OF OTHER STATES AND
DO BUSINESS IN MARYLAND IN 1911.

Disbursements.	Admitted Assets.	Liabilities, Excluding Capital.	Surplus as to Policy-holders.	Business in Maryland in 1911.	
				Premiums Received.	Losses Paid.
\$459,275 77	\$2,364,693 02	\$359,173 13	\$2,005,519 89	\$4,645 66	\$5,166 78
6,311,048 01	5,967,261 09	4,888,906 52	1,078,354 57	68,276 89	20,744 73
427,509 85	427,171 37	30,318 27	319,921 06	339 51	84 83
920,432 61	1,376,326 05	772,093 28	604,232 77	22,832 50	17,322 54
1,369,281 46	2,444,827 90	1,620,171 41	824,656 49	18,957 77	3,537 92
2,857,484 10	8,392,631 83	2,318,126 36	6,074,505 47	16,969 48	1,258 38
50,736 89	168,933 10	42,559 60	126,373 50	2,059 63	1,893 06
2,505,652 13	2,801,502 99	1,846,329 79	955,173 20	22,818 24	9,216 14
166,643 69	.....	126,866 03	.....	1,128 93	248 02
181,435 32	172,155 32	52,034 77	120,120 55	6,169 43	2,622 64
3,137,669 34	2,063,433 02	1,315,236 72	748,196 30	15,982 44	6,070 55
831,740 70	1,148,566 23	600,729 95	547,836 28	5,527 55	1,645 39
524,823 43	771,263 59	552,054 98	219,208 61	10,088 66	3,515 00
165,656 57	1,357,969 42	150,324 76	1,207,644 66	15,282 69	.....
377,477 15	336,280 46	44,879 95	291,400 51	2,315 65	1,142 95
7,949,070 53	10,482,662 48	7,557,225 49	2,925,436 99	87,025 48	35,608 22
258,127 76	877,162 71	233,572 26	643,590 45	.....	.....
20,551 73	1,362,842 42	78,675 99	1,284,166 43	61 00	.....
615,036 62	784,742 38	343,888 84	440,853 54	18,167 97	5,825 71
1,461,587 25	5,045,874 60	2,244,573 06	2,801,301 54	17,425 58	332 28
300,329 33	604,830 75	264,600 86	340,229 89	.....	.....
340,391 33	398,849 25	178,806 44	220,042 81	1,940 54	300 00
812,673 69	910,604 00	420,176 07	490,427 93	1,834 51	1,290 80
526,933 27	354,575 90	163,810 94	190,764 96	4,095 00	2,021 42
360,983 73	188,921 31	64,678 32	124,242 99	1,044 09	292 35
674,636 47	2,209,050 27	629,482 41	1,579,567 86	2,334 99	.....
253,432 40	288,751 96	80,629 52	208,122 44	2,550 25	1,050 37
725,706 19	852,016 96	444,132 70	407,884 26	5,487 45	1,756 17
743,966 21	326,999 68	46,619 00	280,380 68	3,722 86	1,203 65
93,229 84	131,455 79	6,019 22	125,436 57	.....	.....
2,770,885 09	5,988,581 05	2,980,899 88	3,007,681 17	26,497 28	3,072 87
1,005,991 79	1,139,419 03	753,087 04	386,331 99	1,793 63	1,625 48
106,940 34	920,157 37	123,434 35	796,723 02	.....	.....
457,390 23	699,500 44	310,357 17	389,143 27	5,308 82	2,140 47
659,383 07	935,726 17	409,231 25	526,494 92	1,464 04	403 96
1,347,738 37	725,323 58	279,516 96	445,806 62	8,279 64	2,445 69
87,861 53	359,673 84	48,768 76	310,905 08	3,865 65	1,908 68
194,526 21	179,696 26	57,315 89	122,380 37	.....	.....
1,385,838 74	2,727,414 81	1,154,753 31	1,572,661 50	23,400 19	2,239 00
171,606 36	820,468 24	90,511 03	729,957 21	.....	.....
329,897 57	361,736 48	60,779 93	300,956 55	2,501 75	1,142 28
518,591 07	1,993,848 03	414,138 01	1,579,710 02	1,628 41	.....
156,409 56	1,146,445 29	186,161 65	960,283 64	2,163 62	.....
2,682,330 53	4,030,455 03	2,129,876 74	1,900,578 29	44,749 23	24,335 33
1,285,908 90	2,071,541 63	882,847 39	1,188,694 24	10,621 92	.....

TABLE No. 9.—

Name of Company.	Paid-up Capital.	Income.
Travelers Indemnity Co., Hartford.....	1,000,000 00	765,429 48
Travelers Insurance Co., Hartford.....	2,500,000 00	11,391,470 00
Union Casualty, Philadelphia.....	150,000 00	126,195 38
Union National Accident, Philadelphia.....	122,420 00	43,062 88
U. S. Casualty, New York.....	500,000 00	1,986,041 08
U. S. Health and Accident, Saginaw.....	300,000 00	1,156,739 68
Total.....	\$28,134,245 00	\$72,075,801 97
<i>Companies of Foreign Countries.</i>		
Employers Liability, London.....		\$5,179,609 58
Frankfort Marine, Frankfort.....		1,320,880 68
General Accident, Perth.....		3,258,922 28
London Guarantee, London.....		3,392,544 88
London and Lancashire Guarantee, Toronto.....		22,087 88
Ocean Accident, London.....		3,905,757 50
Total.....		\$17,079,802 72

* The other statistics of this Company will be found in Table No. 13 (Life Insurance Companies.)

Continued.

Disbursements.	Admitted Assets.	Liabilities, Excluding Capital.	Surplus as to Policy-holders.	Business in Maryland in 1911.	
				Premiums Received.	Losses Paid.
565,029 21	1,860,209 54	557,224 25	1,302,985 29	6,491 59	2,434 72
11,181,970 66	16,894,223 86	9,982,417 93	6,911,805 93	75,993 09	15,143 46
122,739 62	291,399 27	100,362 47	191,036 80	7,306 69	833 09
47,861 07	148,529 19	11,397 42	137,131 77	.....	.....
1,957,687 35	2,644,757 55	1,344,757 55	1,300,000 00	16,469 01	7,136 28
1,151,804 48	966,617 19	261,229 63	705,387 56	20,352 30	8,573 15
\$63,609,895 12	\$101,518,080 00	\$49,315,765 25	\$51,952,248 44	\$617,971 61	\$197,589 36
\$4,831,882 38	\$6,027,661 57	4,269,393 99	\$1,758,267 58	59,702 65	\$31,984 88
1,295,610 21	1,490,567 77	1,020,271 36	470,296 41	1,283 14	794 10
3,131,451 33	2,743,935 68	1,996,810 60	747,125 08	47,049 62	20,334 93
3,140,250 03	3,318,569 01	2,669,836 28	648,732 73	63,326 36	37,052 71
19,364 00	298,971 82	1,439 54	297,532 28	.....	.....
3,717,592 19	4,575,710 62	3,289,939 77	1,285,770 85	36,205 58	27,071 32
\$16,136,150 14	\$18,455,416 47	\$13,247,691 54	\$5,206,724 91	\$207,567 35	\$117,237 94

‡ Including assets applicable to Life Insurance Department.

TABLE No. 10.—PREMIUMS RECEIVED AND LOSSES PAID IN MARYLAND IN 1911 BY CASUALTY, FIDELITY, AND MISCELLANEOUS COMPANIES OF OTHER STATES AND FOREIGN COUNTRIES.

	Premiums Received.	Losses Paid.
Accident and Health.		
Aetna Life.....	\$53,939 55	\$17,195 73
American Assurance	339 51	84 83
American Fidelity	4,620 44	2,989 42
Casualty Co., of America	2,280 94	508 02
Columbian National Life.....	1,128 93	248 02
Commonwealth Casualty	6,169 43	2,622 64
Continental Casualty	15,982 44	6,070 55
Empire State Surety.....	10 50	.....
Federal Casualty	2,315 65	1,142 95
Fidelity and Casualty	48,868 08	23,932 72
Great Eastern Casualty.....	16,699 87	5,213 31
Loyal Protective	4,095 00	2,021 42
Massachusetts Accident	1,044 09	292 35
Masonic Protective	2,550 25	1,050 37
Metropolitan Casualty	3,706 98	1,026 63
National Casualty	3,722 86	1,203 65
New Amsterdam Casualty	794 36	810 38
New Jersey Fidelity and P. G.....	60 00	.....
North American Accident.....	8,279 64	2,445 69
Pacific Mutual Indemnity.....	3,865 65	1,908 68
Preferred Accident	14,971 07	2,209 00
Ridgely Protective	2,501 75	1,142 28
Royal Indemnity	236 01	.....
Standard Accident	24,388 26	15,579 94
Travelers Indemnity	105 63	.....
Travelers Insurance	24,593 99	5,797 56
United States Casualty	13,080 59	2,653 66
United States Health and Accident.....	20,352 30	8,573 15
Employers Liability	9,002 86	11,831 36
Frankfort Marine	597 98	81 58
General Accident	33,355 48	12,631 55
London Guarantee	2,169 32	441 59
Ocean Accident	4,160 52	1,797 16
	\$359,989 93	\$133,507 19
Liability.		
Aetna Life	\$14,337 34	\$3,549 00
American Fidelity	11,077 65	519 05
Casualty Co. of America.....	13,408 39	4,819 64
Empire State Surety	27 19	220 00
Employers Indemnity	10,088 66	3,515 00
Fidelity and Casualty.....	21,111 70	8,505 64
Globe Indemnity	61 00	.....
New Amsterdam Casualty.....	427 30	380 66
Preferred Accident	7,398 67	30 00
Royal Indemnity	553 11	.....
Southwestern Surety	384 00	.....
Standard Accident	18,068 84	7,808 90
Travelers Indemnity	11 80	.....
Travelers Insurance	51,399 10	9,345 90
Union Casualty Ins. Co.....	2,482 06	506 00
United States Casualty	3,003 92	4,482 62
Employers Liability.....	41,396 23	16,787 33
Frankfort Marine	616 38	712 52
General Accident	8,545 89	4,645 92
London Guarantee	46,084 41	25,026 22
Ocean Accident	11,900 69	8,214 18
	\$312,378 33	\$91,259 68

TABLE No. 10.—Continued.

	Premiums Received.	Losses Paid.
Fidelity and Surety.		
Aetna Accident and Liability.....	\$597 91	.....
American Fidelity	2,140 10	.....
American Surety	16,969 48	\$1,253 38
Empire State Surety.....	5,460 39	1,425 39
Equitable Surety	15,282 69	.....
Fidelity and Casualty	2,276 88	110 82
Massachusetts Bonding	2,140 47	.....
National Surety	25,080 11	2,532 87
Royal Indemnity	141 00	.....
Southwestern Surety	1,267 50	.....
Title Guaranty and Surety.....	10,621 92	.....
Employers Liability	908 23	1,360 64
Ocean Accident	111 76	39 91
	<hr/> \$82,998 44	<hr/> \$6,728 01
Plate Glass.		
Aetna Accident and Liability.....	\$968 71	\$660 42
Casualty Co. of America	5,775 47	3,388 48
Fidelity and Casualty.....	5,576 60	2,493 98
Great Eastern Casualty.....	285 56	46 72
Lloyds Plate Glass.....	1,834 51	1,290 80
Metropolitan Casualty	1,780 47	729 54
New Amsterdam Casualty.....	314 35	247 46
New Jersey Fidelity and P. G.....	4,901 74	2,140 47
New York Plate Glass.....	1,464 04	403 96
Royal Indemnity	141 87	.....
Southwestern Surety	498 62	.....
Union Casualty Ins. Co.....	2,802 08	68 35
Ocean Accident	85 04	177 00
	<hr/> \$26,429 06	<hr/> \$11,647 18
Steam Boiler.		
Casualty Co. of America.....	\$1,114 49	\$500 00
Fidelity and Casualty.....	4,118 51	214 41
Hartford Steam Boiler	16,885 09	332 28
Royal Indemnity	45 00	.....
Travelers Indemnity	618 79	103 40
United States Casualty.....	178 75	.....
London Guarantee	427 33	.....
Ocean Accident	741 20	.....
	<hr/> \$24,129 16	<hr/> \$1,150 09
Burglary and Theft.		
Aetna Accident and Liability.....	\$991 18	\$2,222 25
American Fidelity	345 45	.....
Casualty Co. of America	64 95	.....
Empire State Surety.....	29 47	.....

TABLE No. 10.—Continued.

	Premiums Received.	Losses Paid.
Burglary and Theft—Continued.		
Fidelity and Casualty.....	4,261 80	350 65
Great Eastern Casualty	1,182 54	565 68
Massachusetts Bonding	194 52	.....
National Surety	1,417 17	540 00
New Amsterdam Casualty.....	257 62	186 98
New Jersey Fidelity and P. G.....	347 08	.....
Preferred Accident	101 25	.....
Royal Indemnity	346 17	.....
Union Casualty Ins. Co.....	12 50	108 74
United States Casualty	74 50	.....
Employers Liability	1,901 90	79 00
Frankfort Marine	68 78	.....
General Accident	317 62	42 23
London Guarantee	544 38	82 85
Ocean Accident	1,822 62	1,883 46
	\$14,281 50	\$6,061 84
Credit Indemnity.		
American Credit Indemnity.....	\$22,832 50	\$17,322 54
London Guarantee	11,912 50	11,059 42
Ocean Accident	11,402 00	12,563 68
	\$46,147 00	\$40,945 64
Fly Wheel.		
Casualty Co. of America.....	\$77 50	.....
Fidelity and Casualty.....	811 91	.....
Travelers Indemnity	325 20	.....
	\$1,214 61	.....
Auto Property Damage.		
Aetna Accident and Liability.....	\$2,087 86	\$2,284 11
American Fidelity	774 13	29 45
Casualty Co. of America.....	96 50	.....
Hartford Steam Boiler.....	540 49	.....
Preferred Accident	929 20	.....
Royal Indemnity	165 25	.....
Southwestern Surety	13 50	.....
Standard Accident	1,394 93	381 19
Travelers Indemnity	5,430 17	2,331 32
Union Casualty Insurance Co.....	2,010 05	150 00
United States Casualty	21 25	.....
Employers Liability	6,493 43	1,926 55
General Accident	4,830 63	3,015 23
London Guarantee	1,888 42	384 66
Ocean Accident	5,981 75	2,395 93
	\$32,657 56	\$12,898 44

TABLE No. 10—Continued.

	Premiums Received.	Losses Paid.
Workmen's Collective.		
Standard Accident	\$897 20	\$565 30
London Guarantee	300 00	57 97
	\$1,197 20	\$623 27
Live Stock.		
Atlantic Horse Ins. Co.....	\$2,059 63	\$1,898 06
Indiana and Ohio Live Stock.....	1,940 54	300 00
	\$4,000 17	\$2,198 06
Sprinkler.		
United States Casualty.....	\$110 00	.....

TABLE No. 11.—SUMMARY SHOWING BUSINESS IN MARYLAND IN 1911 BY COMPANIES OF OTHER STATES AND FOREIGN COUNTRIES DOING FIDELITY, SURETY, CASUALTY AND MISCELLANEOUS INSURANCE.

	Premiums Reserved on Risks Written or Renewed During the Year.	Losses Paid.
Accident and Health.....	\$359,989 93	\$133,507 19
Liability.....	312,378 33	91,259 68
Fidelity and Surety.....	82,998 44	6,728 01
Plate Glass.	26,029 06	11,647 18
Steam Boiler.....	24,129 16	1,150 09
Burglary and Theft.....	14,281 50	6,061 84
Credit Indemnity.	46,147 00	40,945 64
Sprinkler.....	110 00	.....
Fly Wheel.....	1,214 61	.....
Auto. Property Damaged..	32,657 56	12,898 44
Workmen's Collective.....	1,197 20	623 27
Live Stock..	4,000 17	2,198 06
Total	\$905,132 96	\$307,019 40

TABLE No. 12.—LIFE INSURANCE—

Name of Company.	Paid-up Capital.	Admitted Assets.	Liabilities, Excluding Capital.	Surplus as to Policy-holders.
Baltimore Life.....		\$2,039,927 62	\$1,699,510 48	\$ 340,417 14
Baltimore Life, Industrial.....				
Eureka Life, Industrial.....		234,590 57	134,456 09	100,134 48
Immediate Benefit.....	\$ 15,000 00	259,404 37	231,498 25	27,906 12
Immediate Benefit, Industrial..				
Maryland Life.....	100,000 00	3,377,066 37	2,971,130 91	405,935 46
Mutual Life of Baltimore.....		846,357 08	603,619 49	242,737 59
Mutual Life of Baltimore, In- dustrial.....				
Total... ..	\$115,000 00	\$6,757,346 01	\$5,640,215 22	\$1,117,130 79

MARYLAND COMPANIES (LEGAL RESERVE.)

Insurance in Force December 31, 1910.	Insurance in Force December 31, 1911.	Business in Maryland in 1911.			
		Insurance Written During the Year.	Premiums Received.	Losses Paid.	Losses Incurred.
\$ 3,459,341 05	\$ 3,753,080 97	\$ 145,660 29	\$ 26,977 72	\$ 10,116 77	\$ 10,616 77
12,947,630 09	13,969,563 35	2,851,265 50	301,347 82	130,394 27	129,904 77
3,843,871 50	4,298,022 50	1,222,294 00	115,694 65	69,760 90	69,510 90
75,556 93	76,556 93	5,500 00	3,026 32	.....	.....
3,911,931 00	4,603,972 00	1,270,071 50	166,320 62	32,383 71	32,762 21
8,770,726 00	8,854,026 00	263,949 00	133,776 41	80,165 67	71,665 67
478,482 00	462,330 00	529 00	20,057 42	13,981 04	14,981 04
8,657,621 00	9,772,561 00	3,563,812 00	336,892 27	117,181 45	117,181 45
\$42,145,159 57	\$45,790,112 75	\$9,323,081 29	\$1,104,093 23	\$453,983 81	\$446,622 81

TABLE No. 13.—LIFE INSURANCE COMPANIES
SHOWING TOTALS

Name of Company.	Income.	Disbursements.	Admitted Assets.	Liabilities, Excluding Capital.
Aetna, Hartford,.....	\$15,455,139 09	\$12,192,215 71	\$98,788,274 13	\$90,602,741
*American Assu., Phila. { (Ord.) { (Ind.)	56,558 16	38,250 93		76,932
Berkshire, Pittsfield	3,525,737 25	2,508,011 60	19,792,633 18	18,168,349
*Columbian Nat'l Life, Boston..	3,038,807 36	1,327,202 31	17,447,585 33	5,864,801
Continental Life, Wilmington..	231,175 21	115,266 60	380,173 23	157,173
Connecticut Mutual, Hartford..	9,980,510 38	9,543,686 57	68,842,289 60	65,490,593
Equitable, New York	76,634,274 09	66,734,989 98	503,867,097 17	432,083,505
Fidelity Mutual, Phila.....	6,019,695 02	3,564,290 68	24,142,952 22	23,277,713
Germania, New York { (Ord.).. { (Ind.)	7,963,827 48	6,541,692 77	46,786,131 91	44,446,834
Home, New York.....	5,159,061 70	3,841,957 85	26,377,420 19	24,388,926
John Hancock, Boston { (Ord.).. { (Ind.)	25,876,823 83	16,511,335 58	82,269,171 58	74,873,381
Manhattan, New York	3,340,025 75	2,931,106 18	21,982,853 54	21,394,639
Massachusetts Mut'l, Springfield	12,765,134 31	7,696,068 29	64,730,642 31	59,709,650
Metropolitan N. Y. { (Ord.).... { (Ind.)	98,135,273 71	60,025,695 77	352,785,890 36	320,074,007
Michigan Mutual, Detroit.....	2,018,925 06	1,918,072 96	11,651,439 40	10,769,334
Mutual, New York.....	84,913,851 25	68,388,137 13	587,130,263 05	587,130,263
Mutual Benefit, Newark.....	27,866,285 67	18,605,554 36	147,292,307 49	147,292,307
National, Montpelier.....	9,173,072 76	6,292,967 22	53,443,227 06	51,114,535
New England, Boston.....	10,716,058 41	6,800,561 96	58,440,118 63	53,858,811
New York Life, New York.....	113,446,846 43	66,943,685 18	684,684,686 50	684,684,686
Northwestern, Milwaukee.....	54,535,141 78	42,837,317 30	285,575,219 44	279,508,086
Philadelphia, Philadelphia	1,000,491 53	615,658 50	2,873,769 00	2,057,429
Phoenix, Hartford	6,699,083 28	4,567,641 77	32,322,124 54	31,138,349
Penn Mutual, Philadelphia.....	25,937,787 12	16,961,648 07	126,487,055 51	121,494,023
Pittsburgh Life & Trust, Pitts...	3,972,563 67	3,724,819 09	24,045,822 26	21,742,051
Provident Life & Trust, Phila...	13,022,917 12	9,958,777 03	76,513,945 94	67,443,933
Prudential, Newark { (Ord.).... { (Ind.)	81,344,786 06	49,551,132 09	258,824,978 01	240,688,598
Reliance, Pittsburgh.....	1,181,808 77	986,923 97	3,174,314 50	1,899,072
State Mutual, Worcester.....	7,464,473 40	5,176,185 22	38,718,467 12	35,411,754
Travelers, Hartford.....	11,345,190 87	7,164,028 24	63,029,979 31	57,898,534
Union Central, Cincinnati	16,101,223 36	10,296,503 48	87,237,923 37	84,644,961
Union Mutual, Portland	3,194,009 02	2,409,259 49	17,889,698 75	16,174,383
United States, New York	1,308,925 09	1,481,213 94	8,341,541 14	7,903,866
Sun, Montreal	11,362,323 28	5,863,595 30	43,900,885 98	38,933,812
Total.....	\$754,767,807 27	\$524,115,453 32	\$3,929,770,893 75	\$3,722,398,044

* For other statistics of this Company see Table No. 9 (Miscellaneous Companies.)

† Including assets applicable to Casualty Department.

OTHER STATES AND FOREIGN COUNTRIES,
BUSINESS IN 1911.

Policies in Force December 31, 1910.		New Business Written in 1911.	Business Terminated in 1911.	Policies in Force December 31, 1911.	
Number.	Amount.			Number.	Amount.
170,208	\$ 307,102,649 03	\$ 36,024,544 88	\$ 24,522,562 84	172,973	\$ 318,604,631 07
151	138,600 00	102,500 00	6,500 00	247	234,600 00
16,318	1,623,093 00	736,760 00	628,385 00	16,998	1,730,968 00
26,898	65,588,903 00	5,542,204 00	3,304,791 00	27,881	67,826,316 00
11,686	37,220,289 00	21,634,296 64	8,214,747 74	18,121	50,639,837 90
1,828	4,762,528 00	3,145,310 00	822,649 00	2,757	7,085,189 00
80,097	191,089,776 72	19,928,766 81	11,863,643 49	83,484	199,154,900 04
519,518	1,347,158,692 00	126,055,526 00	97,772,758 00	535,318	1,375,441,460 00
60,574	126,218,844 00	13,232,698 00	11,161,485 00	61,521	128,290,057 00
70,528	125,644,068 00	16,202,996 00	10,418,285 00	72,604	131,428,779 00
50,869	100,214,968 00	12,885,151 00	8,052,359 00	52,493	105,047,760 00
149,024	243,305,747 00	43,122,635 00	19,567,724 00	163,214	266,860,658 00
1,941,106	323,010,618 00	71,146,197 00	51,778,977 00	2,042,402	342,377,838 00
33,923	68,432,976 00	6,362,308 00	6,164,689 00	33,928	68,630,595 00
115,866	262,497,238 00	36,234,265 00	15,071,233 00	124,776	283,660,270 00
822,980	703,252,264 00	182,785,079 00	83,020,982 00	906,751	803,016,361 00
10,465,074	1,512,599,124 00	277,544,014 00	193,281,412 00	11,100,387	1,596,861,726 00
32,659	47,460,155 00	6,506,069 00	5,987,953 00	32,720	47,978,271 00
654,683	1,464,024,396 00	141,014,371 00	100,064,105 00	671,053	1,504,974,662 00
228,591	543,658,197 00	71,926,450 00	31,207,933 00	244,047	584,376,714 00
85,174	167,261,226 00	18,074,902 00	12,657,473 00	87,596	172,678,655 00
89,032	213,730,176 00	30,709,682 00	11,622,126 00	95,644	232,817,732 00
996,049	2,039,863,031 00	190,268,551 00	128,025,836 00	1,022,726	2,102,105,746 00
425,481	1,080,139,708 00	125,686,555 00	58,552,740 00	447,507	1,147,273,523 00
7,456	21,294,203 00	4,460,468 00	3,360,121 00	7,874	22,394,550 00
67,342	126,350,616 00	19,116,483 00	9,569,883 00	72,100	135,897,216 00
191,465	499,563,062 00	73,134,301 00	40,147,266 00	200,232	532,550,097 00
46,999	79,923,972 00	17,797,403 00	9,950,463 00	48,135	87,768,918 00
86,489	232,749,676 00	37,864,775 00	17,295,442 00	93,720	253,319,009 00
611,468	707,906,332 00	136,456,522 00	65,606,894 00	666,135	778,755,960 00
8,957,170	1,143,352,017 00	303,630,556 00	207,239,193 00	9,616,349	1,239,743,380 00
12,393	23,642,935 00	13,380,290 00	6,240,340 00	16,597	30,782,885 00
53,884	138,626,892 00	17,628,434 00	8,362,972 00	57,411	147,892,354 00
91,799	228,892,236 00	39,052,258 00	18,214,910 00	99,491	249,729,584 00
154,987	303,013,280 00	38,332,277 00	19,886,191 00	162,392	321,459,366 00
43,132	61,345,958 00	5,393,566 00	4,634,679 00	43,229	62,104,245 00
16,005	29,579,892 00	1,566,622 00	3,122,523 00	15,353	28,023,991 00
98,266	141,172,681 00	31,696,092 00	10,831,390 00	109,460	162,037,383 00
27,543,172	\$14,712,370,317 75	\$2,196,386,878 33	\$1,318,231,616 07	29,220,626	\$15,591,556,187 01

**TABLE No. 14.—LIFE INSURANCE COMPANIES
SHOWING BUSINESS IN**

Name of Company.	Policies in Force December 31, 1910.		New Business Written in 1911.
	Number.	Amount.	
Aetna, Hartford	3,715	\$ 6,802,019 46	\$ 644,121 17
American Assurance, Philadelphia.....			24,860 00
Berkshire, Pittsfield.....	447	1,182,435 00	95,500 00
Columbian National, Boston.....	163	616,944 00	530,500 00
Continental, Wilmington.....	978	2,502,117 00	2,163,050 00
Connecticut, Hartford.....	917	3,000,974 00	444,843 00
Equitable, New York.....	5,488	14,899,915 00	1,694,883 00
Fidelity Mutual, Philadelphia.....	793	1,694,440 00	87,768 00
Germania, New York { (Ordinary).....	251	578,841 00	8,000 00
{ (Industrial).....	227	27,100 00	
Home, New York.....	620	1,744,639 00	299,866 67
John Hancock, Boston { (Ordinary)	2,626	4,439,737 00	1,016,845 00
{ (Industrial)	45,604	7,486,039 00	1,829,935 00
Manhattan, New York.....	236	518,797 00	28,514 00
Massachusetts, Springfield.....	1,621	3,657,622 00	484,196 00
Metropolitan, New York { (Ordinary).....	19,098	16,085,319 00	4,099,013 00
{ (Industrial).....	362,632	44,470,873 00	6,126,229 00
Michigan Mutual, Detroit.....	398	798,935 12	58,061 75
Mutual, New York.....	8,297	19,708,583 70	2,050,763 32
Mutual Benefit, Newark.....	3,089	7,740,610 00	871,202 00
National, Montpelier	1,541	2,849,932 15	403,262 96
New England, Boston	2,413	5,921,661 00	690,765 00
New York, New York.....	8,332	19,716,315 00	1,798,772 00
Northwestern, Milwaukee.....	4,604	16,535,931 00	1,041,200 00
Philadelphia, Philadelphia.....	127	267,195 00	40,181 00
Phoenix Mutual, Hartford.....	769	1,890,592 00	260,775 00
Penn Mutual, Philadelphia	1,728	4,962,963 00	248,942 00
Pittsburgh Life and Trust, Pittsburgh.	472	871,517 00	170,938 00
Provident Life and Trust, Philadelphia.	3,924	12,316,445 00	945,835 00
Prudential, Newark { (Ordinary).....	6,727	7,923,877 00	2,013,983 00
{ (Industrial).....	201,973	23,792,480 00	4,886,572 00
Reliance, Pittsburgh.....	125	294,040 00	157,500 00
State Mutual, Worcester.....	2,040	4,461,007 00	674,240 00
Travelers, Hartford.....	1,011	3,020,053 00	1,101,283 00
Union Central, Cincinnati	1,128	2,168,220 00	152,400 00
Union Mutual, Portland.....	415	553,564 16	651 70
United States, New York	406	904,715 00	67,567 00
Sun, Montreal.....	1,227	1,710,173 95	485,504 00
Total	696,162	\$248,116,721 54	\$39,697,522 57

OF OTHER STATES AND FOREIGN COUNTRIES,
MARYLAND IN 1911.

Business Terminated in 1911.	Policies in Force December 31, 1911.		Losses and Claims Incurred.	Losses and Claims Settled.	Premiums Received.
	Number.	Amount.			
\$ 712,409 00	3,630	\$ 6,733,731 63	\$ 276,538 00	\$ 274,734 00	\$ 243,279 27
61,576 00	226	24,860 00	155 33	84 83	59 51
99,482 00	455	1,216,359 00	15,442 00	17,442 00	40,460 01
411,464 00	218	1,047,962 00	5,000 00	5,000 00	25,136 75
	1,724	4,253,703 00	6,500 00	6,500 00	112,768 19
295,954 00	995	3,149,863 00	88,550 00	90,185 00	139,490 15
1,057,886 00	5,804	15,536,532 00	139,220 26	137,094 97	616,436 98
86,713 00	788	1,695,495 00	6,000 00	6,000 00	73,285 46
42,660 50	237	544,180 50	23,488 36	21,838 04	19,499 48
1,045 00	218	26,055 00	945 00	945 00	716 96
115,168 67	679	1,929,337 00	29,426 67	19,426 67	63,139 19
599,251 00	2,859	4,857,331 00	24,639 00	27,840 00	177,271 05
1,462,597 00	47,528	7,853,377 00	70,492 00	69,410 00	241,301 25
77,495 00	223	469,816 00	15,151 00	15,151 00	11,141 51
176,757 00	1,762	3,965,061 00	58,886 00	56,886 00	140,352 13
1,729,439 00	20,956	18,454,893 00	130,312 00	135,476 00	684,596 27
4,182,551 00	378,906	46,414,551 00	484,797 00	485,036 52	1,500,381 26
122,210 82	383	734,786 05	8,000 00	8,000 00	22,313 26
1,480,882 00	8,546	20,278,465 02	430,997 00	433,393 00	725,706 72
379,859 00	3,301	8,231,953 00	173,646 00	169,765 00	247,430 94
319,687 05	1,599	2,933,508 06	73,000 00	73,000 00	101,549 12
345,553 00	2,484	6,266,873 00	45,250 00	46,508 00	215,976 44
915,735 00	8,735	20,599,352 00	315,369 98	314,069 98	772,291 38
635,326 00	4,640	16,941,805 00	196,247 00	206,247 00	614,130 51
64,119 00	112	243,257 00	6,000 00	9,059 00	10,804 21
71,945 00	821	2,079,422 00	23,527 21	23,527 21	75,441 78
255,040 00	1,748	4,956,865 00	124,748 00	115,748 00	165,944 12
116,501 00	479	925,954 00	11,385 50	13,385 50	28,943 68
809,195 00	3,990	12,453,085 00	210,382 00	218,200 00	466,314 67
755,504 00	7,447	9,182,356 00	62,911 35	57,578 35	292,923 42
3,377,691 00	212,710	25,301,361 00	245,983 19	242,988 09	875,086 74
115,500 00	161	336,040 00	10,000 00	10,000 00	13,583 44
290,650 00	2,207	4,844,597 00	57,508 20	57,508 20	175,115 72
325,997 00	1,291	3,795,339 00	55,161 55	55,111 55	120,699 10
97,071 00	1,150	2,223,549 00	12,650 00	12,532 00	72,484 08
43,242 01	386	510,973 85	9,625 97	12,737 68	19,277 94
125,472 00	388	846,810 00	31,757 00	24,757 00	25,126 37
195,261 50	1,414	2,000,416 45	7,761 09	7,261 09	79,057 85
\$21,964,889 55	731,191	\$263,869,874 56	\$3,487,453 66	\$3,385,426 68	\$9,177,516 91

UNIV. OF MD COLLEGE PARK



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N MANCHESTER,
INDIANA

Stock Fire Insurance Companies OF MARYLAND.

ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS, SHOWING THEIR
CONDITION ON THE 31ST DAY OF DECEMBER, 1911.

ANNUAL STATEMENTS.

GERMAN FIRE INSURANCE COMPANY OF BALTIMORE, MD.

Commenced Business March, 1865.

JOHN P. LAUBER, President.

JOHN G. VAUPEL, Assistant Secretary.

PRINCIPAL OFFICE, N. W. COR. HOLLIDAY AND BALTIMORE STS., BALTIMORE, MD.

Capital Stock.

Amount of capital stock paid up in cash.....	\$500,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$1,231,332 13

Income.

	*Fire.	
Gross premiums received during the year.....	\$222,107 40	
Deduct re-insurance and return premiums(gross).	32,991 72	
Total premiums other than perpetual.....		\$189,115 68
Gross interest on bonds and dividends on stocks.	\$57,794 92	
Gross interest from all other sources.....	1,683 75	
Total gross interest.....		\$59,478 67
From agents' balances previously charged off.....		964 76
Gross increase, by adjustment, in book value of ledger assets...		390 57
Total income.....		\$249,949 68
Sum of both amounts.....		\$1,481,281 81

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (including \$4,200.00 occurring in previous years)	\$68,193 56	
Deduct amount received for salvage and re-insurance	7,971 40	
Net amount paid policy-holders for losses.....		\$60,222 16
Commissions or brokerage.....		21,543 77
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		27,309 66
Rents		4,800 00
All other licenses, fees and taxes.....		5,521 19
Office expenses, inspections, postage, stationery, advertising and printing		8,373 84

*Including business other than "Marine and Inland."

GERMAN FIRE INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Disbursements—Continued.

Paid stockholders for interest or dividends (amount declared during the year, \$30,000.00).....	30,000 00	
Total disbursements.....		\$157,770 62
Balance		\$1,325,511 19

Assets.

Mortgage loans on real estate.....	\$14,950 00	
Book value of bonds, \$627,680.00, and stocks, \$609,321.00.....	1,237,001 00	
Cash in company's office.....	\$1,880 71	
Deposits in trust companies and banks not on interest	9,737 55	
		\$11,618 26
Agents' balances representing business written subsequent to October 1, 1911.....	18,017 06	
Bills receivable, taken for fire risks.....	466 96	
Ground rents.....	28,975 62	
Interest due and accrued.....	12,482 29	
Total admitted assets.....		\$1,323,511 19

Liabilities.

Net amount of unpaid losses and claims.....		\$1,750 00
Unearned premiums on fire risks, running one year or less from date of policy.....	\$38,979 59	
Unearned premiums on fire risks, running more than one year from date of policy.....	219,435 14	
Total unearned premiums.....		\$258,414 73
Amount reclaimable by the insured on perpetual fire insurance policies.....		4,566 86
Total liabilities, except capital.....		\$264,731 59
Capital actually paid up in cash.....	\$500,000 00	
Surplus over all liabilities.....	558,779 60	
Surplus as regards policy-holders.....		\$1,058,779 60
Total liabilities.....		\$1,323,511 19

Total amount at risk 31st December, 1911: \$57,950,421.00.

Business in Maryland in 1911.

	*Fire.	
Gross risks written.....	\$28,352,281 00	
Less \$2,144,982.00 risks cancelled, and \$2,554,405.00 re-insurance in companies authorized in Maryland.....	4,699,387 00	
Net risks written.....	\$23,652,894 00	

*Including business other than "Marine and Inland."

GERMAN FIRE INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Business in Maryland in 1911—Continued.

Gross premiums on risks written.....	\$213,153 51
Less \$10,232.93 return premiums, and \$22,275.58 premiums for re-insurance in companies authorized in Maryland.....	32,514 51
Net premiums received.....	\$180,639 00
Net losses paid.....	\$58,342 56
Net losses incurred.....	\$55,862 56

*Including business other than "Marine and Inland."

Bonds and Stocks Owned by the Company.

*BONDS.

Description.	†Book Value.	Par Value.	Mkt. Value.
10,000—City of Atlanta, Ga., Redemp. 4% Bonds....	\$10,000 00	\$10,000 00	\$10,000 00
5,000—City of Birmingham, Ala., 5% Bonds.....	5,300 00	5,000 00	5,300 00
9,000—Galveston, Texas, Limited Debt Bonds, 5%..	8,100 00	9,000 00	8,100 00
5,000—Imperial Japanese Government 4½% Bonds..	4,400 00	5,000 00	4,500 00
3,000—West Knoxville General Imp. 6% Bonds....	3,000 00	3,000 00	3,150 00
15,000—Jefferson County, Ala., 6% Bonds.....	15,600 00	15,000 00	15,600 00
6,000—Florida Southern R. R. Co. Gold Bonds, 4%.	5,100 00	6,000 00	5,300 00
10,000—Vandalia Cons. 1st Mtge. R. R. Gold Bonds, 4%	9,600 00	10,000 00	9,800 00
15,000—Cleveland Terminal & Valley R. R. Co. 1st Mtge. Bonds, 4%.....	12,750 00	15,000 00	13,050 00
15,000—Toledo, St. Louis & Western R. R. Co. 1st Mtge. 4% Bonds.....	9,900 00	15,000 00	12,600 00
34,000—Seaboard Air Line Rwy. Co. 1st Mtge. 4% Bonds	28,560 00	34,000 00	31,960 00
10,000—Suffolk & Carolina Rwy. Co. Gold Bonds, 5%.	10,000 00	10,000 00	10,000 00
10,000—Seaboard Air Line, Atlanta & Birmingham Div., Gold Bonds, 4%.....	6,500 00	10,000 00	7,200 00
5,000—Richmond & Petersburg R. R. Co. Cons. Mtge. Bonds, 6%.....	5,350 00	5,000 00	5,150 00
10,000—Wilmington & Weldon R. R. Co. 4% 1st Mtge. Bonds.....	9,200 00	10,000 00	9,600 00
8,000—Richmond, Fredericksburg & Pot. R. R. Co. Mtge. Bonds, 6%.....	8,000 00	8,000 00	8,240 00
15,000—West Shore R. R. Co. 4% Bonds.....	15,000 00	15,000 00	15,000 00
10,000—Georgia Southern & Florida Rwy. Co. 1st Mtge. 5% Bonds.....	10,500 00	10,000 00	10,600 00
6,000—Central of Georgia Rwy. Co. 4% 1st Mtge. G. & N. Gold Bonds.....	5,700 00	6,000 00	5,760 00
15,000—Chicago, Burlington & Quincy R. R., Ill. Div., 4% Bonds.....	14,550 00	15,000 00	14,550 00
10,000—Chicago, Milwaukee & St. Paul Rwy. Co. 4% Bonds	9,800 00	10,000 00	9,800 00
10,000—Buffalo & Southwestern R. R. Co. 5% Bonds.	10,000 00	10,000 00	10,000 00
10,000—Atlantic Coast Line R. R. Co. Conv. 4% Bonds	9,500 00	10,000 00	9,800 00
10,000—Southern Rwy. Co., St. Louis Div., 1st Mtge. 4% Gold Bonds.....	8,700 00	10,000 00	8,800 00
5,000—Providence Terminal Co. 1st Mtge. 4% Gold Bonds	5,000 00	5,000 00	4,900 00
5,000—Charleston & Western Carolina Rwy. 5% Bonds	5,000 00	5,000 00	5,300 00

*Interest paid semi-annually. †Actual cost same as book value.

GERMAN FIRE INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Bonds and Stocks Owned by the Company—Continued.

*BONDS.—Continued.

Description.	†Book Value.	Par Value.	Mkt. Value.
10,000—New York Central & Hudson River R. R. Co. 3½% Bonds.....	8,700 00	10,000 00	8,700 00
6,000—Terminal R. R. Asso. of St. Louis 4½% Bonds	6,240 00	6,000 00	6,240 00
10,000—Pacific Railroad of Mo. 1st Mtge. 4% Bonds.	10,000 00	10,000 00	10,000 00
10,000—Illinois Central R. R. Co. Ref. Mtge. 4% Bonds	9,500 00	10,000 00	9,700 00
10,000—Raleigh & Charleston R. R. Co. 4% 1st Mtge. Prior Lien Gold Bonds.....	8,300 00	10,000 00	8,300 00
10,000—The Delaware & Hudson R. R. Co. 1st & Ref. Mtge. 4% Gold Bonds.....	9,500 00	10,000 00	9,700 00
10,000—Western Maryland R. R. Co. 1st Mtge. 4% Gold Bonds.....	8,700 00	10,000 00	8,700 00
10,000—Balto. & Ohio R. R. Co., S. W. Div., 1st Mtge. 3½% Gold Bonds.....	9,100 00	10,000 00	9,100 00
3,000—Phila., Balto. & Wash. R. R. Co. 1st Mtge. 4% Bonds.....	3,000 00	3,000 00	3,000 00
5,000—Phila., Balto. & Wash. R. R. Co. 4% Serial Gold Bonds.....	4,900 00	5,000 00	4,850 00
7,000—New York, New Haven & Hartford R. R. Co. 6% Debt Bonds.....	8,400 00	7,000 00	9,380 00
30,000—New York, New Haven & Hartford Conv. 3½% Bonds.....	27,600 00	30,000 00	27,600 00
15,000—The Tide Water Rwy. Co. 1st Lien 6% Gold Bonds	14,820 00	15,000 00	15,000 00
10,000—Columbus & Toledo R. R. Co. 1st Mtge. 4% Bonds	10,000 00	10,000 00	10,000 00
15,000—Central Pacific Rwy. Co. 1st 4% Ref. Bonds..	14,550 00	15,000 00	14,550 00
10,000—Utah & Northern Rwy. Co. 1st Mtge. 4% Bonds	9,100 00	10,000 00	9,100 00
10,000—Northwestern Terminal Rwy. 1st Mtge. 5% Bonds	9,200 00	10,000 00	9,200 00
10,000—Canadian Northern Rwy. Co., Winnipeg Term., 4% Gold Bonds.....	9,900 00	10,000 00	9,900 00
10,000—Kanawha & Michigan Rwy. Co. 2nd Mtge. 5% Gold Bonds.....	9,600 00	10,000 00	9,600 00
10,000—Balto. County Water & Elec. Co. 1st Mtge. 5% Bonds.....	9,500 00	10,000 00	9,500 00
10,000—Virginia Rwy. & Power Co. 1st Mtge. 5% Gold Bonds.....	9,300 00	10,000 00	9,600 00
10,000—Omaha & Council Bluffs Rwy. & Bridge Co. 5% Gold Bonds.....	10,000 00	10,000 00	9,750 00
10,000—Anacostia & Potomac River R. R. Co. 5% Bonds	9,600 00	10,000 00	10,000 00
5,000—Balto., Sparrows Point & Chesapeake Rwy. Co. 4½% Gold Bonds.....	4,250 00	5,000 00	4,800 00
10,000—City & Suburban Rwy. Co. 1st Mtge. 5% Bonds	10,300 00	10,000 00	10,500 00
10,000—Imperial Chinese Government Rwy. 5% Gold Bonds	9,500 00	10,000 00	9,500 00
5,000—Columbia Rwy., Gas & Electric Co. 1st Mtge. 5% Gold Bonds.....	4,500 00	5,000 00	4,500 00
5,000—South Georgia Rwy. Co. 5% Gold Bonds....	4,700 00	5,000 00	4,700 00
10,000—Birmingham, Ala., Rwy., Light & Power Co. Genl. Mtge. 4½% Gold Bonds.....	9,000 00	10,000 00	9,000 00

*Interest paid semi-annually. †Actual cost same as book value.

GERMAN FIRE INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Bonds and Stocks Owned by the Company—Continued.

*BONDS.—Continued.

Description.	†Book Value.	Par Value.	Mkt. Value.
5,000—Newport News, Old Point Rwy. & Electric Co. 5% Gold Bonds.....	4,500 00	5,000 00	4,700 00
10,000—Norfolk & Rwy. & Light Co. 1st Mtge. 5% Gold Bonds.....	9,500 00	10,000 00	9,800 00
10,000—Norfolk & Portsmouth Traction Co. 1st Mtge. 5% Bonds.....	8,300 00	10,000 00	8,800 00
10,000—Maryland Electric Ry. Co. 5% Gold Bonds...	9,500 00	10,000 00	9,800 00
5,000—Florida, West Shore Rwy. Co. 5% Bonds.....	4,700 00	5,000 00	4,700 00
5,000—Fort Wayne & Wabash Valley Tract. Co. 1st Mtge. 5% Gold Bonds.....	4,000 00	5,000 00	4,000 00
10,000—St. Joseph Rwy., Light, Heat & Power Co. 5% Gold Bonds.....	10,000 00	10,000 00	9,750 00
15,000—Consolidated Gas Co. 5% Bonds.....	15,750 00	15,000 00	16,350 00
12,000—Consolidated Gas Co. 4½% Genl. Mtge. Gold Bonds.....	11,160 00	12,000 00	11,160 00
10,000—Georgia Railroad & Banking Co. 4% Bonds..	9,200 00	10,000 00	9,200 00
5,000—Augusta-Aiken Railway & Elec. Corp. 5% Gold Bonds.....	4,700 00	5,000 00	4,700 00
10,000—Great Northern Rwy. Co. 1st Mtge. 4¼% Gold Bonds.....	10,000 00	10,000 00	10,000 00
10,000—Consolidation Coal Co. 1st Mtge. 5% Gold Bonds.....	9,500 00	10,000 00	9,800 00
	\$627,680 00	\$660,000 00	\$641,290 00

Accrued interest on bonds, December 30th, 1911..... \$10,386 36

*STOCKS.

Description.	†Book Value.	Par Value.	Mkt. Value.
100,000—Baltimore City Stock, 3½% Loan, 1940....	\$92,000 00	\$100,000 00	\$93,500 00
25,000—Baltimore City Burnt District 3½% Im- provement Loan.....	23,750 00	25,000 00	23,750 00
8,700—Baltimore City Stock, 5% Water Loan, 1916	8,874 00	8,700 00	9,048 00
1,800—Baltimore City Stock, 5% Funding Loan, 1916	1,800 00	1,800 00	1,872 00
2,000—State of Maryland Stock, 3% Exchange Loan.....	2,000 00	2,000 00	1,900 00
26,500—City of Richmond, Va., 4% Stock.....	27,560 00	26,500 00	26,102 50
20—Shares Safe Deposit and Trust Co. of Balti- more.....	8,500 00	2,000 00	8,750 00
169—Shares Northern Central R. R. Co. Stock...	20,280 00	16,900 00	20,280 00
67—Shares New York, New Haven & Hartford R. R. Co.....	8,375 00	6,700 00	8,375 00
250—Shares Merchants and Miners Transporta- tion Co.....	18,250 00	25,000 00	18,250 00
100—Shares Maryland Life Insurance Company..	2,500 00	2,000 00	2,500 00
14—Shares Merchants and Mechanics Perm. Bldg. & Loan Co.....	3,150 00	3,500 00	3,150 00
200—Shares Merchants National Bank.....	35,600 00	20,000 00	35,600 00
150—Shares Farmers & Merchants National Bank	6,750 00	6,000 00	6,750 00
360—Shares German-American Bank.....	38,520 00	36,000 00	38,520 00
647—Shares National Mechanics Bank.....	16,822 00	6,470 00	18,763 00
100—Shares National Union Bank.....	12,000 00	10,000 00	12,000 00
790—Shares German Bank.....	82,160 00	79,000 00	82,160 00

*Interest paid semi-annually. †Actual cost same as book value.

GERMAN FIRE INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Bonds and Stocks Owned by the Company—Continued.

*Stocks—Continued.

Description.	‡Book Value.	Par Value.	Mkt. Value.
750—Citizens National Bank.....	27,750 00	7,500 00	30,000 00
75—Shares National Exchange Bank.....	11,925 00	7,500 00	11,925 00
150—Shares National Marine Bank.....	5,700 00	4,500 00	6,000 00
40—Shares Drovers and Mechanics National Bank	8,400 00	4,000 00	8,400 00
83—Shares Second National Bank.....	15,770 00	8,300 00	17,185 00
750—Shares Western National Bank.....	26,250 00	15,000 00	28,125 00
15—Shares First National Bank.....	1,950 00	1,500 00	2,100 00
Liquid Cert. Commercial & Farmers National Bank.....	470 00	.....	.....
50—Shares National City Bank of Baltimore....	5,500 00	5,000 00	5,500 00
100—Shares American Bonding & Trust Co.....	7,000 00	5,000 00	7,500 00
63—Shares U. S. Fidelity & Guarantee Co.....	8,505 00	6,300 00	11,340 00
200—Shares Fidelity & Deposit Co.....	29,000 00	20,000 00	29,800 00
150—Shares Mercantile Trust & Deposit Co.....	19,500 00	15,000 00	21,350 00
167—Shares Baltimore Trust Company.....	25,050 00	16,700 00	25,050 00
42—Shares Maryland Trust Co., Common Stock.	2,310 00	4,200 00	3,360 00
15—Shares Maryland Trust Co., 6% Cum. Pref. Stock	1,350 00	1,500 00	1,590 00
20—Shares Fidelity Trust Company.....	4,000 00	3,000 00	4,100 00
	\$609,321 00	\$502,570 00	\$624,595 50
Accrued interest, December 30th, 1911.....			\$1,910 42
Bonds owned by company.....	\$627,680 00	\$669,000 00	\$641,290 00
Stocks owned by company.....	609,321 00	502,570 00	624,595 50
Total.....	\$1,237,001 00	\$1,171,570 00	\$1,265,885 50
Accrued interest on bonds.....			\$10,386 36
Accrued interest on stocks.....			1,910 42
Total.....			\$12,296 78
Gross amount of interest received on stocks and bonds during 1911.....			\$56,440 10

*Interest paid semi-annually. ‡Actual cost same a book value.

**GERMAN-AMERICAN FIRE INSURANCE COMPANY
OF BALTIMORE, MD.**

Commenced Business September 20, 1880.

MARTIN MEYERDIRCK, President.

T. H. MANSON, Secretary.

PRINCIPAL OFFICE, 411 EAST BALTIMORE ST., BALTIMORE, MD.

Capital Stock.

Amount of capital stock paid up in cash.....	\$500,000 00	
Amount of ledger assets (as per balance) December 31 of previous year		\$721,436 22
Increase of paid-up capital during the year.....		300,000 00
		\$1,021,436 22

Income.

	*Fire.	
Gross premiums received during the year.....	\$329,112 20	
Deduct re-insurance and return premiums (gross)	92,585 76	
		\$236,526 44
Total premiums other than perpetual.....		
Gross interest on mortgage loans.....	\$22,204 32	
Gross interest on collateral loans.....	5,925 23	
Gross interest on bonds and dividends on stocks. less \$340.89 accrued interest on bonds acquired during 1911	12,275 36	
Gross interest on deposits in trust companies and banks	775 74	
Gross interest from all other sources.....	2,109 68	
Gross rents from company's property, including \$2,500 for company's occupancy of its own buildings	5,008 02	
		48,298 35
Total gross interest and rents.....		180,000 00
Surplus paid in.....		9,398 12
Gross increase, by adjustment, in book value of ledger assets..		
		\$474,229 91
Total income		
		\$1,495,659 13
Sum of both amounts		

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (in- cluding \$21,653.98 occurring in previous years)	\$150,105 67	
Deduct amount received for salvage and re-in- surance	27,548 58	
Net amount paid policy-holders for losses.....		\$122,557 09

GERMAN-AMERICAN FIRE INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Disbursements—Continued.

Expenses of adjustment and settlement of losses.....	1,189 20
Commissions or brokerage.....	54,563 23
Expenses of special and general agents.....	569 03
Salaries, fees and all other charges of officers, directors, trustees and home officer employees.....	14,841 00
Rents, including \$2,500 for company's occupancy of its own buildings	2,500 00
Advertising, \$687.85, printing and stationery, \$1,853.86.....	2,541 71
Postage, telegrams, telephone and express.....	1,366 10
Legal expenses	1,246 75
Furniture and fixtures.....	230 42
Maps, including corrections.....	468 67
Underwriters' boards and tariff associations.....	2,472 73
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	1,215 42
Repairs and expenses (other than taxes) on real estate.....	398 78
Taxes on real estate.....	849 75
State taxes on premiums	3,017 63
Insurance department licenses and fees.....	2,247 45
All other licenses, fees and taxes.....	1,750 41
Deposit premiums returned	300 00
Paid stockholders for interest or dividends (amount declared during the year, \$28,000).....	28,000 00
Agents' balances charged off.....	787 33
Gross loss on sale or maturity of ledger assets.....	750 00
Gross decrease, by adjustment, in book value of ledger assets....	3,572 25
Total disbursements	\$247,434 95
Balance	\$1,248,224 18

Assets.

Book value of real estate.....	\$63,957 63
Mortgage loans on real estate	616,464 16
Loans secured by pledge of bonds, stocks, or other collateral....	100,100 00
Book value of bonds, \$197,289; and stocks, \$166,760.....	364,049 00
Cash in company's office.....	\$809 91
Deposits in trust companies and banks not on interest	24,125 92
Deposits in trust companies and banks on interest.....	17,122 30
	\$42,058 13
Agents' balances representing business written subsequent to October 1, 1911.....	59,470 13
Agents' balances representing business written prior to October 1, 1911	1,925 13
Cash deposit Philadelphia Tariff Asso.....	200 00
Total ledger assets.....	\$1,248,224 18

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$6,589 35
Interest accrued on bonds.....	2,761 32
Rents accrued on company's property or lease.....	506 53
Total	9,857 20
Gross assets	\$1,258,081 38

GERMAN-AMERICAN FIRE INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Assets—Continued.**DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1911	\$1,925 13
Total admitted assets	\$1,256,156 25

Liabilities.

Gross claims for losses in process of adjustment or in suspense.	\$26,834 99	
Deduct re-insurance due or accrued	4,869 75	
Net amount of unpaid losses and claims		\$21,965 24
Unearned premiums on fire risks, running one year or less from date of policy	\$70,355 63	
Unearned premiums on fire risks, running more than one year from date of policy	154,878 35	
Total unearned premiums		\$225,233 98
Amount reclaimable by the insured on perpetual fire insurance policies		129 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued		250 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement		2,000 00
Commissions, brokerage, and other charges due or to become due to agents and brokers		11,728 27
Return premiums, \$10,163.89; re-insurance premiums, \$1,778.00		11,941 89
Total liabilities, except capital		\$273,248 38
Capital actually paid up in cash	\$500,000 00	
Surplus over all liabilities	482,907 87	
Surplus as regards policy-holders		\$982,907 87
Total liabilities		\$1,256,156 25

Total amount at risk 31st December, 1911: Fire, \$49,101,679.00.

Business in Maryland in 1911.

	*Fire
Gross risks written	\$11,279,620 00
Less \$1,843,679 risks cancelled, and \$899,545 re-insurance in companies authorized in Maryland	2,743,224 00
Net risks written	\$8,536,396 00
Gross premiums on risks written	\$83,477 88
Less \$10,531.28 return premiums, and \$10,841.35 premiums for re-insurance in companies authorized in Maryland	21,372 63
Net premiums received	62,105 25
Losses paid (deducting salvage)	\$43,105 16
Less losses on risks re-insured in companies authorized in Maryland	12,529 36
Net losses paid	\$30,575 80
Losses incurred	\$36,996 05
Less losses on risks re-insured in companies authorized in Maryland	7,112 19
Net losses incurred	\$29,883 86

*Including business other than "Marine and Inland."

GERMAN-AMERICAN FIRE INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Bonds and Stocks Owned by the Company.**BONDS.**

Description.	Book Value.	Par Value.	Market Value (Inc. acc'd int.)
43700—Balto. City Stock, Internal. Imp. Loan.....	\$41,515 00	\$43,700 00	\$41,515 00
30600—Balto. City Stock, Consolidated	29,070 00	30,600 00	29,070 00
45300—Balto. City Stock, Public Imp.....	43,035 00	45,300 00	43,035 00
1000—Balto. City Stock, Refunding	950 00	1,000 00	950 00
6000—Balto. City Stock, Four Million	5,700 00	6,000 00	5,700 00
20000—Balto. City Stock, Western Md. Refund....	19,000 00	20,000 00	19,000 00
30000—Balto. City Stock, Dock	28,500 00	30,000 00	28,500 00
1500—Balto. City Stock, Western Maryland	1,515 00	1,500 00	1,515 00
14500—Balto. City Stock, Water Loan	15,080 00	14,500 00	15,080 00
3100—Balto. City Stock, Funding	3,224 00	3,100 00	3,224 00
10000—Balto. Co. Water & Elec. Co., 5%, 1946.....	9,700 00	10,000 00	9,700 00
Totals	\$197,289 00	\$205,700 00	\$197,289 00

STOCKS.

Shares.	Description.	Book Value.	Par Value.	Market Value.
3—	General Adjustment Bureau.....	\$150 00	\$150 00	\$150 00
110—	Maryland Trust Company.....	12,870 00	11,000 00	12,870 00
63—	Baltimore Trust Company	10,647 00	3,150 00	10,647 00
100—	Consolidated Gas Elect. Light & Power Co....	10,200 00	10,000 00	10,200 00
213—	Merchants & Miners Transport. Co.....	15,762 00	21,300 00	15,762 00
187—	N. Y., N. H. & H. Railroad Company.....	25,619 00	18,700 00	25,619 00
225—	Farmers & Merchants Nat. Bank of Balto.....	11,700 00	9,000 00	11,700 00
100—	Merchants National Bank of Baltimore.....	18,600 00	10,000 00	18,600 00
50—	National Mechanics Bank of Baltimore.....	1,550 00	500 00	1,550 00
133—	National Exchange Bank of Baltimore.....	21,945 00	13,300 00	21,945 00
100—	Western National Bank of Baltimore.....	3,900 00	2,000 00	3,900 00
28—	Second National Bank of Baltimore.....	5,460 00	28,000 00	5,460 00
132—	Citizens National Bank of Baltimore.....	5,412 00	1,320 00	5,412 00
125—	U. S. Fidelity & Guaranty Co. of Balto.....	21,875 00	12,500 00	21,875 00
10—	German Bank of Baltimore.....	1,070 00	1,000 00	1,070 00
Totals		\$166,760 00	\$116,720 00	\$166,760 00

**THE MARYLAND MOTOR CAR INSURANCE COMPANY
OF BALTIMORE, MD.**

Commenced Business February 17, 1910.

J. PURVIANCE BONSAI, President.

PETER P. BLANCHARD, Secretary.

PRINCIPAL OFFICE, 407 KEYSER BUILDING, BALTIMORE, MD.

Capital Stock.

Amount of capital stock paid up in cash.....	\$100,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$141,134 87

THE MARYLAND MOTOR CAR INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Income.

	*Fire.	
Gross premiums received during the year.....	\$126,927 49	
Deduct re-insurance and return premiums (gross)	36,072 26	
Total premiums other than perpetual.....		\$90,855 23
Gross interest on bonds and dividends on stocks, less \$266.50 accrued interest on bonds ac- quired during 1911.....	\$4,264 80	
Gross interest on deposits in trust companies and banks.....	287 19	
Total gross interest and rents.....		\$4,551 99
Gross profit on sale or maturity of ledger assets.....		25 00
Total income.....		\$95,432 22
Sum of both amounts.....		\$236,567 09

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (in- cluding \$970.30 occurring in previous years).	\$29,934 55	
Deduct amount received for salvage and re-in- surance	405 00	
Net amount paid policy-holders for losses.....		\$29,529 55
Expenses of adjustment and settlement of losses.....	838 52	
Commissions or brokerage.....	23,007 30	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	8,351 39	
Rents	537 54	
Advertising, \$814.94; printing and stationery, \$1,788.04.....	2,602 98	
Postage, telegrams, telephone and express.....	1,060 25	
Legal expenses.....	678 05	
Furniture and fixtures.....	214 70	
State taxes on premiums.....	400 03	
Insurance department licenses and fees.....	1,529 76	
All other licenses, fees and taxes.....	1,503 60	
Miscellaneous	4,458 54	
Total disbursements.....		\$74,712 21
Balance		\$161,854 88

Assets.

Book value of bonds, \$96,859.50; and stocks, \$22,045.75.....	\$118,905 25	
Cash in company's office.....	\$105 53	
Deposits in trust companies and banks not on in- terest	2,443 76	
Deposits in trust companies and banks on interest	20,212 54	
		22,761 83
Agents' balances representing business written subsequent to October 1, 1911.....	20,017 30	
Agents' balances representing business written prior to October 1, 1911.....	170 50	
Total ledger assets.....		\$161,854 88

THE MARYLAND MOTOR CAR INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Assets—Continued.

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	\$1,484 65	
Interest due and accrued on other assets.....	350 00	
Total		\$1,834 65
Gross assets.....		\$163,689 53

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....		\$170 50
Total admitted assets.....		\$163,519 03

Liabilities.

Gross claims for losses in process of adjustment or in suspense.	\$2,943 40	
Gross claims for losses resisted.....	600 00	
Net amount of unpaid losses and claims.....		\$3,543 40
Unearned premiums on fire risks, running one year or less from date of policy.		41,303 64
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		1,249 15
Commissions, brokerage, and other charges due or to become due to agents and brokers.....		5,739 41
Return premiums.....		184 41
Total liabilities, except capital.....		\$52,020 01
Capital actually paid up in cash.....	\$100,000 00	
Surplus over all liabilities.....	11,499 02	
Surplus as regards policy-holders.....		111,499 02
Total liabilities.....		\$163,519 03

Total amount at risk 31st December, 1911: Fire, \$3,448,064.00

Business in Maryland in 1911.

		*Fire.
Gross risks written.....		\$1,648,375 00
Less \$480,175.00 risks cancelled, and \$17,500.00 re-insurance in companies authorized in Maryland.....		497,675 00
Net risks written.....		\$1,150,700 00
Gross premiums on risks written.....		\$36,363 15
Less \$7,476.55 return premiums, and \$359.55 premiums for re-insurance in companies authorized in Maryland.....		7,836 10
Net premiums received.....		\$28,527 05
Net losses paid.....		\$5,757 16
Net losses incurred.....		\$5,814 60

*Including business other than "Marine and Inland."

THE MARYLAND MOTOR CAR INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Bonds and Stocks Owned by the Company.**BONDS.**

Description.	Book Value.	Par Value.	Mkt. Value.
A. C. L. R. R. Convert.....	\$10,200 00	\$10,000 00	\$10,150 00
United Railways and Electric First Mortgage.....	4,290 00	5,000 00	4,262 50
Chicago City Railway City First Mortgage.....	5,175 00	5,000 00	5,125 00
Northern Pacific Railroad Company Prior Lien.....	5,037 50	5,000 00	5,000 00
City of Richmond, Va., Pub. Imp. Ry.....	10,342 00	10,400 00	10,192 00
Pennsylvania Railroad Convert.....	4,806 25	5,000 00	4,837 50
Buffalo Southwestern Railroad Company (Erie).....	5,062 50	5,000 00	5,050 00
Union Pacific Railroad Convert.....	5,112 50	5,000 00	5,012 50
Con. Gas, Elec. Light and Power Co. Balto. Col. Trust.	4,950 00	5,000 00	4,987 50
Con. Gas, Elec. Lt. and Power Co. Balto. Gen. Mtge..	9,300 00	10,000 00	9,725 09
Chicago, R. I. and Pacific Ry. Equip.....	4,960 00	5,000 00	4,950 00
Columbus Street Ry. First Con. Mortgage.....	5,175 00	5,000 00	5,150 00
Chicago, R. I. and Pacific Ry. First and Pref. Mtge..	4,443 75	5,000 00	4,462 50
Detroit and N. W. Railway First Mortgage.....	2,835 00	3,000 00	2,790 00
United Rys. and Elec. Co. of Balto. Col. Trust Convert.	4,970 00	5,000 00	4,975 00
St. Louis and San Francisco Railroad Equipment....	5,000 00	5,000 00	5,000 00
Pennsylvania Railroad Con. Mortgage.....	5,200 00	5,000 00	5,162 50
Totals.....	\$96,859 50	\$98,400 00	\$96,944 50

STOCKS.

Shares.	Description.	Book Value.	Par Value.	Mkt. Value.
100—National Bank of Commerce of Baltimore.....		\$3,050 00	\$1,500 00	\$3,150 00
200—City of Baltimore (Int. Imp).....		18,995 75	20,000 00	19,000 00
Totals.....		\$22,045 75	\$21,500 00	\$22,150 00

**PEOPLE'S FIRE INSURANCE COMPANY OF MARYLAND,
FREDERICK, MD.**

Commenced Business January 15, 1908.

EMORY L. COBLENTZ, President.

WILLIAM W. DOUB, Secretary.

PRINCIPAL OFFICE, FREDERICK, MD.

Capital Stock.

Amount of capital stock paid up in cash.....	\$100,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$140,369 98

Income.

*Fire.

Gross premiums received during the year.....	\$29,740 17
Deduct re-insurance and return premiums (gross)	4,795 24
Total premiums other than perpetual.....	\$24,944 93

PEOPLE'S FIRE INSURANCE COMPANY OF MARYLAND, FREDERICK, MD.—Continued.

Income—Continued.

Gross interest on mortgage loans.....	\$415 00	
Gross interest on collateral loans.....	1,656 72	
Gross interest on bonds and dividends on stocks, less \$267.64 accrued interest on bonds acquired during 1911.....	2,202 78	
Gross interest from all other sources.....	1,756 71	
Gross rents from company's property, including \$500.00 for company's occupancy of its own buildings	3,079 21	
Total gross interest and rents.....	\$9,110 42	
Re-insurance for 1910.....	2,038 50	
Gross profit on sale or maturity of ledger assets.....	832 50	
Total income.....		\$36,926 35
Sum of both amounts.....		\$177,296 33

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses.....	\$12,383 56	
Deduct amount received for salvage and re-insur- ance	354 15	
Net amount paid policy-holders for losses.....	\$12,029 41	
Expenses of adjustment and settlement of losses.....	65 69	
Commissions or brokerage.....	3,310 50	
Expenses of special and general agents.....	98 19	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	2,271 92	
Rents, including \$500.00 for company's occupancy of its own buildings	500 00	
Advertising, \$439.96; printing and stationery, \$206.05.....	646 01	
Postage, telegrams, telephone and express.....	210 06	
Furniture and fixtures.....	428 75	
Maps, including corrections.....	76 90	
Underwriters' boards and tariff associations.....	9 10	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	8 23	
Repairs and expenses (other than taxes) on real estate.....	1,057 93	
Taxes on real estate.....	178 94	
Insurance department licenses and fees.....	29 00	
All other licenses, fees and taxes.....	1,041 78	
Miscellaneous	131 28	
Paid stockholders for interest or dividends (amount declared during the year, \$9,000.00).....	9,000 00	
Gross loss on sale or maturity of ledger assets.....	25 00	
Gross decrease, by adjustment, in book value of ledger assets..	391 58	
Total disbursements.....		\$31,510 27
Balance		\$145,786 06

Assets.

Book value of real estate.....	\$30,000 00
Mortgage loans on real estate.....	11,500 00

PEOPLE'S FIRE INSURANCE COMPANY OF MARYLAND, FREDERICK, MD.—Continued.

Assets—Continued.

Loans secured by pledge of bonds, stocks or other collateral....	29,550 00	
Book value of bonds, \$40,414.25, and stocks, \$3,875.00.....	44,289 25	
Cash in company's office.....	\$50 44	
Deposits in trust companies and banks not on interest	1,079 24	
Deposits in trust companies and banks on interest	24,290 00	
		\$25,419 68
Agents' balances representing business written subsequent to October 1, 1911.....	4,012 43	
Maps and corrections.....	254 70	
Furniture and fixtures.....	760 00	
Total ledger assets.....		\$145,786 06

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$302 50	
Interest accrued on bonds.....	582 51	
Interest due and accrued on collateral loans.....	32 50	
Interest accrued on other assets.....	572 52	
Rents due and accrued on company's property or lease.....	267 13	
Total		\$1,757 16
Gross assets.....		\$147,543 22

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	\$760 00	
Book value of ledger assets over market value.....	521 00	
Maps and corrections.....	254 70	
Total		\$1,535 70
Total admitted assets.....		\$146,007 52

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$943 00	
Gross claims for losses in process of adjustment or in suspense.....	750 00	
Net amount of unpaid losses and claims.....		\$1,693 00
Unearned premiums on fire risks, running one year or less from date of policy	\$3,899 91	
Unearned premiums on fire risks, running more than one year from date of policy.....	16,965 01	
Total unearned premiums.....		\$20,864 92
Re-insurance premiums.....	1,044 11	
Reserved for taxes.....	141 15	
Total liabilities, except capital.....		\$23,743 18
Capital actually paid up in cash.....	\$100,000 00	
Surplus over all liabilities.....	22,264 34	
Surplus as regards policy-holders.....		\$122,264 34
Total liabilities.....		\$146,007 52

Total amount at risk 31st December, 1911: Fire, \$4,722,928.00.

PEOPLE'S FIRE INSURANCE COMPANY OF MARYLAND, FREDERICK, MD.—Continued.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$3,446,990 00
Less \$787,524 risks cancelled, and \$408,312 re-insurance in companies authorized in Maryland.....	1,195,836 00
Net risks written.....	\$2,251,154 00
Gross premiums on risks written.....	\$29,288 25
Less \$2,099.75 return premiums, and \$2,695.49 premiums for re-insurance in companies authorized in Maryland.....	4,795 24
Net premiums received.....	\$24,493 01
Losses paid (deducting salvage).....	\$12,383 56
Less losses on risks re-insured in companies authorized in Maryland.....	354 15
Net losses paid.....	\$12,029 41
Losses incurred.....	\$14,076 56
Less losses on risks re-insured in companies authorized in Maryland.....	354 15
Net losses incurred.....	\$13,722 41

*Including business other than "Marine and Inland."

Bonds and Stocks Owned by the Company.

BONDS.

Description.	Book Value.	Par Value.	Mkt. Value.
Fort Wayne and Wabash Valley Traction.....	\$4,500 00	\$5,000 00	\$4,250 00
Mo., Kan. & Tex. Ref. 4s.....	2,613 75	3,000 00	2,613 75
United R. Rd. of San Francisco 4s.....	3,020 00	4,000 00	3,020 00
Mt. Ver.-Woodberry & Cotton Duck.....	4,150 00	5,000 00	3,900 00
United Rys. of Balto. Ref.....	568 00	600 00	522 00
Carolina Power & Light.....	9,250 00	10,000 00	9,250 00
Frederick Gas & Elec. 1st mtge.....	4,762 50	5,000 00	4,762 50
Frederick & Middletown R. R. Elec. 1st mtge.....	5,550 00	6,000 00	5,550 00
Easton Brick & Tile Co. 1st mtge gold bond.....	6,000 00	6,000 00	6,000 00
	\$40,414 25	\$44,600 00	\$39,868 25

STOCKS.

Shares.	Description.	Book Value.	Par Value.	Mkt. Value.
100—	National Mechanics Bank of Baltimore City.....	\$2,875 00	\$1,000 00	\$2,900 00
25—	German-American Fire Ins. Co. of Baltimore City.	1,000 00	625 00	1,000 00
		\$3,875 00	\$1,625 00	\$3,900 00

Mutual Fire Insurance Companies OF MARYLAND.

ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS, SHOWING THEIR
CONDITION ON THE 31ST DAY OF DECEMBER, 1911.

BALTIMORE EQUITABLE SOCIETY OF BALTIMORE, MD.

Commenced Business 1794.

WILTON SNOWDEN, Treasurer.

HARRY E. RAWLINGS, Secretary.

PRINCIPAL OFFICE, S. E. CORNER EUTAW AND FAYETTE STS., BALTIMORE, MD.

Capital Stock.

Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,154,167 91
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Income.

	*Fire.	
Gross premiums received during the year.....	\$5,772 53	
Deduct re-insurance and return premiums (gross)	1,094 15	
	<hr/>	
Total premiums other than perpetual.....		\$4,678 38
Deposit premiums written on perpetual risks (gross)		21,636 75
Gross interest on mortgage loans.....	\$3,630 48	
Gross interest on bonds and dividends on stocks.	51,767 99	
Gross interest on deposits in trust companies and banks	393 97	
Gross interest from all other sources.....	4,072 90	
	<hr/>	
Total gross interest and rents.....		\$59,865 34
A portion of deposit under policy No. 47,417 carried to reserved surplus account.....		12 75
Amount taken from reserved surplus account to open "Baltimore and Frederick Turnpike Company stock" account.....		1 00
Gross profit on sale or maturity of ledger assets.....		430 45
		<hr/>
Total income.....		86,624 67
		<hr/>
Sum of both amounts.....		\$1,240,792 58

*Including business other than "Marine and Inland."

Disbursements.

Net amount paid policy-holders for losses.....	\$8,664 79
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	11,037 58
Taxes on real estate and Federal corporation tax.....	4,066 54
All other expenses.....	1,542 95
Accrued interest on bonds purchased.....	605 81
Premiums on bonds purchased.....	1,821 25
Amount charged off City of Baltimore 5s, 1916.....	400 00
Other items.....	67 45
Deposit premiums returned.....	25,365 30
	<hr/>
Total disbursements.....	\$53,571 67
	<hr/>
Balance	\$1,187,220 91

BALTIMORE EQUITABLE SOCIETY OF BALTIMORE, MD.—Continued.

Assets.

Book value of real estate.....	\$104,514 86	
Mortgage loans on real estate.....	77,500 00	
Book value of bonds, \$587,831.91, and stocks, \$408,075.92.....	995,907 83	
Cash in company's office.....	\$1,151 07	
Deposits in trust companies and banks not on interest	2,736 01	
Deposits in trust companies and banks on interest,	5,411 14	
	<hr/>	\$9,298 22
Total ledger assets.....		\$1,187,220 91
Market value of bonds and stocks over book value.....		125,556 17
		<hr/>
Total admitted assets.....		\$1,312,777 08

Liabilities.

Net amount of unpaid losses and claims.....		\$428 73
Unearned premiums on fire risks, running one year or less from date of policy.....	\$1,015 94	
Unearned premiums on fire risks, running more than one year from date of policy.....	8,077 00	
	<hr/>	
Total unearned premiums.....		\$9,092 94
Amount reclaimable by the insured on perpetual fire insurance policies (100%)		536,208 22
		<hr/>
Total liabilities, except capital.....		\$545,729 89
Surplus as regards policy-holders.....		767,047 19
		<hr/>
Total liabilities.....		\$1,312,777 08

Total amount at risk 31st December, 1911: Fire, \$19,898,913.00.

Business in Maryland in 1911.

	*Fire.
Net risks written.....	\$1,606,210 00
Net premiums received.....	27,409 28
Net losses paid.....	8,664 79
Net losses incurred.....	\$9,093 52

*Including business other than "Marine and Inland."

Bonds and Stocks Owned by the Company.

BONDS.

Description.	Book Value.	Par Value.	Rate.	Mkt. Value.
Aberdeen & Asheboro R. R. Co. 1st Mtge. 5%.	\$5,000 00	\$5,000 00	100	\$5,000 00
Alabama Great Southern R. R. Co. 5%.....	10,000 00	10,000 00	108	10,800 00
Atlantic Coast Line of South Carolina 4%....	24,902 50	25,000 00	96½	24,125 00
Atlanta Consolidated Street Ry. Co. 5%....	25,000 00	25,000 00	105	26,250 00
Baltimore & Ohio R. R. Co. 3½%, Prior Lien	9,487 50	10,000 00	91½	9,150 00
Birmingham Ry. & Electric Co. 5%.....	20,000 00	20,000 00	104¾	20,950 00
Buffalo & Southwestern R. R. Co. 1st Mtge.				
Extd. 5%.....	7,000 00	7,000 00	101½	7,105 00
Charleston City Ry. Co. 5%.....	10,000 00	10,000 00	104¾	10,475 00

BALTIMORE EQUITABLE SOCIETY OF BALTIMORE, MD.—Continued.

Bonds and Stocks Owned by the Company—Continued.

BONDS.—Continued.

Description.	Book Value.	Par Value.	Rate.	Mkt. Value.
Charlotte Electric Ry. Light & Power Co. 1st Mtge. 5%.....	10,000 00	10,000 00	100	10,000 00
Chattanooga, Rome & Southern R. R. Co. 5%.....	2,000 00	2,000 00	112	2,240 00
Chicago City Ry. Co. 1st Mtge. 5%.....	10,000 00	10,000 00	102 $\frac{3}{4}$	10,275 00
Chicago, Rock Island & Pacific Ry. Co. 4% 1988	5,000 00	5,000 00	37	4,850 00
Chicago & Western Indiana R. R. Co. 4%....	10,000 00	10,000 00	92 $\frac{1}{2}$	9,250 00
City of Baltimore 5%, 1916.....	38,600 00	37,100 00	104	38,584 00
City of Baltimore 4%, 1957.....	10,000 00	10,000 00	101	10,100 00
City of Baltimore 4%, 1960.....	10,000 00	10,000 00	101	10,100 00
City & Suburban Ry. Co. 5% (Washington, D. C.).....	12,000 00	12,000 00	103 $\frac{3}{4}$	12,450 00
City of Tacoma, Wash., Green River Special Water Fund No. 2, 5%, 1927.....	2,000 00	2,000 00	101	2,020 00
City of Tacoma, Wash., Green River Special Water Fund No. 2, 5%, 1931.....	3,000 00	3,000 00	101	3,030 00
City of Tacoma, Wash., Green River Special Water Fund No. 2, 5%, 1934.....	3,000 00	3,000 00	101	3,030 00
City of Tacoma, Wash., Green River Special Water Fund No. 2, 5%, 1938.....	2,000 00	2,000 00	101	2,020 00
Colorado Springs & Cripple Creek Ry. Co. 5%.....	5,000 00	5,000 00	103 $\frac{3}{4}$	5,187 50
Columbus Street Ry. Co. 1st Mtge. 5%.....	5,000 00	5,000 00	101 $\frac{1}{2}$	5,075 00
Consolidated Gas Co. 5%.....	15,000 00	15,000 00	109	16,350 00
Consolidation Coal Co. Refunding 4 $\frac{1}{2}$ %....	9,350 00	10,000 00	93 $\frac{1}{2}$	9,350 00
Eatonton Branch R. R. Co. 5%.....	10,000 00	10,000 00	104	10,400 00
Georgia R. R. & Banking Co. 5%.....	10,000 00	10,000 00	103	10,300 00
Georgia, Southern & Florida R. R. Co. 1st Mtge. 5%.....	10,000 00	10,000 00	108	10,800 00
Grand Rapids Ry. Co. 1st Mtge. 5%.....	5,000 00	5,000 00	100 $\frac{1}{2}$	5,025 00
Knoxville Traction Co. 1st Mtge. 5%.....	5,000 00	5,000 00	105 $\frac{3}{4}$	5,287 50
Milwaukee Gas Light Co. 4%.....	9,500 00	10,000 00	90 $\frac{1}{2}$	9,050 00
Milwaukee Electric Light & Ry. Co. Con. 5%.....	10,000 00	10,000 00	105	10,500 00
Minneapolis Street Ry. Co. 6%, 1913.....	5,000 00	5,000 00	102	5,100 00
Minneapolis, Lyndale & Minnetonka Ry. Co. 5%	5,000 00	5,000 00	103 $\frac{1}{2}$	5,175 00
Minneapolis St. Ry. Co. & St. Paul City Ry. Co. Con. 5%.....	10,000 00	10,000 00	105	10,500 00
Minneapolis, St. Paul and Sault Ste. Marie Ry. Co., 4%.....	5,000 00	5,000 00	97 $\frac{1}{2}$	4,875 00
New York, New Haven & Hartford Convert- ible Debentures, 6%.....	17,000 00	17,000 00	132 $\frac{1}{2}$	22,525 00
Norfolk City R. R. Co. 1st Mtge. 6%.....	10,000 00	10,000 00	103	10,300 00
Northern Pacific Ry. Co. 4% (Prior Lien)..	10,000 00	10,000 00	100	10,000 00
Omaha Water Co. 5% (Prior Lien).....	15,000 00	15,000 00	98 $\frac{1}{2}$	14,775 00
Richmond & Danville R. R. Co. 6%.....	7,000 00	7,000 00	105 $\frac{1}{2}$	7,385 00
Rutland-Canadian R. R. Co. 4%.....	10,000 00	10,000 00	87	8,700 00
Savannah, Florida & Western R. R. Co. 5%.....	10,000 00	10,000 00	110	11,000 00
St. Joseph Ry. Light, Heat & Power Co. 5%.....	10,000 00	10,000 00	100	10,000 00
St. Paul City Ry. Co. 5%.....	15,000 00	15,000 00	106 $\frac{1}{2}$	15,975 00
Seattle Electric Co. 1st Mtge. 5%.....	10,000 00	10,000 00	105 $\frac{1}{2}$	10,550 00
Southern Ry. Co. 4% (St. Louis Division)..	9,975 00	10,000 00	88	8,800 00
State of Maryland 3 $\frac{1}{2}$ %, 1925.....	10,112 05	11,000 00	94 $\frac{1}{2}$	10,395 00
State of Maryland 3 $\frac{1}{2}$ %, 1926.....	13,570 00	14,000 00	94 $\frac{1}{2}$	13,230 00
State of Maryland 4%, 1926.....	15,000 00	15,000 00	101 $\frac{1}{2}$	15,225 00
Syracuse Gas Co. 5%.....	10,000 00	10,000 00	102 $\frac{1}{2}$	10,250 00
Toledo, St. Louis & Western R. R. Co. 3 $\frac{1}{2}$ %.	13,772 36	15,000 00	88 $\frac{1}{2}$	13,275 00

BALTIMORE EQUITABLE SOCIETY OF BALTIMORE, MD.—Continued.

Bonds and Stocks Owned by the Company—Continued.

BONDS.—Continued.

Description.	Book Value.	Par Value.	Rate.	Mkt. Value.
Union Pacific R. R. Co. 4%.....	15,000 00	15,000 00	101	15,150 00
United Rys. Co. of St. Louis 4%.....	8,462 50	10,000 00	75½	7,550 00
United Traction Co. of Albany, N. Y., 4½%.	10,000 00	10,000 00	97	9,700 00
Wilmington & Weldon R. R. Co. 4%.....	5,000 00	5,000 00	96	4,800 00
Wilmington & Weldon R. R. Co. 5%.....	15,000 00	15,000 00	111	16,650 00
	\$587,831 91	\$592,100 00		\$601,014 00

STOCKS.

Shares.	Description.	Book Value.	Par Value.	Rate.	Mkt. Value.
1,250—	Citizens National Bank.....	\$28,257 12	\$12,500 00	41	\$51,250 00
108—	Farmers and Merchants National Bank	5,935 75	4,320 00	51	5,508 00
227—	First National Bank.....	24,994 00	22,700 00	138	31,326 00
304—	Merchants National Bank.....	33,012 12	30,400 00	185	56,240 00
1,600—	National Bank of Commerce.....	39,036 53	24,000 00	31	49,600 00
400—	National Exchange Bank.....	45,366 63	40,000 00	165	66,000 00
335—	National Marine Bank.....	9,830 27	10,050 00	43	14,405 00
300—	National Union Bank.....	30,697 60	30,000 00	135	40,500 00
440—	Western National Bank.....	15,059 90	8,800 00	38	16,720 00
330—	Baltimore & Frederick Turnpike Co...	1 00	.....	..	1 00
300—	Mercantile Trust and Deposit Co....	22,000 00	15,000 00	150	45,000 00
638—	Merchants & Miners Transportation Co.	52,635 00	63,800 00	70	44,660 00
680—	New York, New Haven and Hartford R. R. Co.....	97,750 00	68,000 00	138	93,840 00
10—	Safe Deposit & Trust Co.....	3,500 00	1,000 00	540	5,400 00
		\$408,075 92	\$330,570 00		\$520,450 00

BALTIMORE MUTUAL FIRE INSURANCE COMPANY
OF BALTIMORE CITY.

Commenced Business January 19, 1886.

FRANK SLINGLUFF, President.

WILLIAM H. PURCELL, Secretary.

PRINCIPAL OFFICE, 616 NORTH CALVERT STREET, BALTIMORE, MD.

Income.

Gross amount of cash received during the year for premiums...	\$160,472 66
Deduct re-insurance and return premiums.....	546 00
Net amount received for premiums.....	\$159,926 66
Interest on bonds.....	4,486 67
Interest on real estate investments.....	750 00
Rents from company's property.....	2,100 00
	\$167,263 33
Money borrowed (includes \$4,000 carried over from preceding year)	15,000 00
Total income.....	\$182,263 33

BALTIMORE MUTUAL FIRE INSURANCE COMPANY OF BALTIMORE CITY—Continued.

Disbursements.

Gross amount paid during the year for losses (including \$1,960.76 occurring in previous years).....	\$6,377 78	
Cash paid or returned during the year to members who have discontinued their policies.....	9,567 03	
Salaries, fees and other compensation of officers, directors, clerks attorneys and other employees.....	10,307 60	
Interest paid on money borrowed.....	126 80	
Taxes	1,100 70	
Rent	705 95	
Incidental office and agency expenses.....	1,576 34	
Insurance department fees.....	348 04	
Surveys and inspections.....	2,585 64	
Dividends paid to policy-holders.....	136,374 17	
Borrowed money repaid.....	15,000 00	
Interest on real estate investment.....	750 00	
Total disbursements.....		\$184,820 05

Assets.

Real estate.....	\$16,000 00	
Market value of bonds, excluding interest.....	95,699 00	
Cash in company's office.....	\$19 63	
Cash in banks.....	7,109 27	
Total cash.....	\$7,128 90	
Net amount (after deducting commissions and all other charges) due the company for premiums unpaid and in course of collection	5,110 29	
Amount of interest due or accrued on above investments and not included in market value above stated.....	1,239 79	
Office furniture.....	1,500 00	
Total assets.....		\$126,677 98
Premium obligations held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon \$748,539.95		

Liabilities.

Amount of claimed, reported, or supposed losses in process or adjustment, or on which no action has been taken.....	\$207 98	
Office, agency and incidental expenses.....	200 00	
Total liabilities.....		\$407 98

Recapitulation of Fire Risks.

Amount of risks outstanding per last return.....	\$17,842,488 00	
Written or renewed during the year.....	19,085,530 00	
Total	\$36,928,018 00	
Deduct amount of risks terminated during the year.....	\$19,723,910 00	
Amount of risks re-insured during the year.....	54,600 00	
		\$19,778,510 00
Net amount in force.....		\$17,140,508 00

BALTIMORE MUTUAL FIRE INSURANCE COMPANY OF BALTIMORE CITY—Continued.

Recapitulation of Fire Risks—Continued.

Amount of risks in force having not more than one year to run.....	\$16,825,602 00
Amount of risks in force having more than one and not more than three years to run.....	323,906 90
Total amount at risk as above.....	\$17,149,508 00

Business in Maryland in 1911.

Amount of risks written or renewed during the year upon property in Maryland	\$731,982 00
Amount of premiums and assessments received thereon in cash.....	6,774 88

Bonds and Stocks Owned by the Company.

No.	Description	Book Value.	Par Value.	Mkt. Value.
1—	Baltimore City Water Loan, 5%, 1916.....	\$12,400 00	\$12,400 00	\$12,896 00
1—	Baltimore City Western Maryland R. R., 4%, 1925...	4,000 00	4,000 00	4,040 00
9—	Baltimore City Sewerage Loan, 3½%, 1980.....	54,000 00	54,000 00	49,680 90
5—	Mobile, Ala., Water Works and Sewerage, 4½%, 1939.	5,000 00	5,000 00	5,000 00
2—	State of Maryland Public Buildings, 3½%, 1919.....	2,000 00	2,000 00	1,940 00
3—	Lake Roland Elevated Railway Co., 5%, 1942.....	3,000 00	3,000 00	3,300 00
3—	Baltimore United Rys. & Elec. Co. Funding, 5%, 1936	3,000 00	3,000 00	2,595 00
1—	Balto. United Rys. & Elec. Co., Col. Trust, 5%, 1914..	500 00	500 00	498 00
10—	Southern Railway Co. 1st Con. Mtge., 5%, 1994.....	10,000 00	10,000 00	10,750 00
5—	Central of Georgia Railway Equip., 4½%, 1913.....	5,000 00	5,000 00	5,000 00
40		\$98,900 00	\$98,900 00	\$95,699 00

DISTILLERS' MUTUAL FIRE INSURANCE COMPANY
OF BALTIMORE CITY.

Commenced Business May 21, 1907.

CHARLES GOLDSBOROUGH, President.

JOHN G. BINFORD, Secretary.

PRINCIPAL OFFICE, 307 MARYLAND TRUST BUILDING, BALTIMORE.

Income.

Net amount received for premiums.....	\$32,930 75
Interest on bonds and dividends on stocks.....	1,362 44
Interest on deposits.....	34 08
Total income.....	\$34,327 27

Disbursements.

Net amount paid for losses.....	\$3,406 76
Cash paid or returned during the year to members who have discontinued their policies.....	2,177 97
Salaries, fees and other compensation of officers, directors, clerks, attorneys and other employees.....	4,679 66

DISTILLERS' MUTUAL FIRE INSURANCE COMPANY OF BALTIMORE CITY—Continued.

Disbursements—Continued.

Taxes	84 39	
Rent	425 04	
Incidental office and agency expenses.....	1,142 86	
Insurance department fees.....	29 00	
Surveys and inspections.....	690 42	
Dividends paid to policy-holders.....	6,567 80	
Interest paid.....	33 08	
	<hr/>	
Total disbursements.....		\$19,236 98

Assets.

Market value of bonds, excluding interest, \$36,251.25, and stocks, \$2,975.00		\$39,226 25
Cash in company's office.....	\$139 83	
Cash in banks as follows:		
In Farmers and Merchants National Bank of Baltimore.....	3,141 84	
In The National Bank of Baltimore.....	200 00	
	<hr/>	
Total cash.....		\$3,481 67
Cash in hands of directors.....		600 00
Net amount (after deducting commissions and all other charges) due the company for premiums unpaid and in course of col- lection		2,454 70
Amount of interest due or accrued on above investments and not included in market value above stated.....		596 82
Office furniture.....		230 41
	<hr/>	
Total assets.....		\$46,589 85

Premium obligations held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon, \$154,049.15.

Liabilities.

Total amount of unpaid losses.....	\$927 89
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Recapitulation of Fire Risks.

Amount of risks outstanding per last return.....	\$3,216,062 00	
Written or renewed during the year.....	4,842,210 00	
	<hr/>	
Total		\$8,058,272 00
Deduct amount of risks terminated during the year.....		3,666,956 00
	<hr/>	
Net amount in force.....		\$4,391,316 00
Amount of risks in force having not more than one year to run.		\$4,391,316 00

Business in Maryland in 1911.

Amount of risks written or renewed during the year upon property in Mary- land (\$25,000 of this amount in blanket policies covering all warehouses in the United States with a liability of \$1,250 in any one warehouse).....	\$1,262,636 00
Amount of premiums and assessments received thereon in cash.....	9,271 00
Losses paid during the year upon property in Maryland.....	90 23
Losses incurred during the year upon property in Maryland.....	90 23

DISTILLERS' MUTUAL FIRE INSURANCE COMPANY OF BALTIMORE CITY—Continued.

Bonds and Stocks Owned by the Company.

No.	Description.	Book Value.	Par Value.	Mkt. Value.
3—	United Rwy. & Electric 1st Mortg. 4%, 1949.....	\$2,497 50	\$3,000 00	\$2,550 00
2—	Baltimore City New Sewer Loan 3½%, 1980.....	1,415 00	1,500 00	1,353 75
2—	Maryland Electric Rwy. Co. 1st Mortg. 5%, 1931...	1,905 00	2,000 00	1,970 00
1—	Chicago Rwy. Co. 1st Mortg. 5%, 1927.....	1,012 50	1,000 00	1,000 00
2—	Fairmont & Clarksburg Trac. Co. 1st Mtg. 5%, 1938.	1,900 00	2,000 00	2,000 00
2—	Newburg Light, Heat & Power Co. 1st Mtg. 5%, 1921.	1,000 00	1,000 00	1,000 00
10—	Shares United States Fidelity and Guaranty Co.....	1,400 00	1,000 00	1,770 00
1—	Kansas City Western Railway Ref. 5%, 1925.....	945 00	1,000 00	945 00
25—	Shares Citizens National Bank.....	993 75	250 00	1,025 00
1—	Baltimore Electric Co. 1st Mortg. 5%, 1947.....	910 00	1,000 00	947 50
1—	Florida Southern Railroad Co. 1st Mortg. 4%, 1945..	930 00	1,000 00	922 50
1—	Northwestern Terminal Rwy. 1st Mortg. 5%, 1926...	920 00	1,000 00	920 00
3—	Atlantic Coast Line Consolidated 4%, Gold. 1952....	2,840 00	3,000 00	2,850 00
1—	Baltimore City Engine House Loan 4%, 1957.....	1,000 00	1,000 00	1,015 00
1—	Consol. Gas Elec. Lht. & Pow. Co., Balto. 5%, 1913..	975 00	1,000 00	992 50
1—	Consolidated Coal Ref. 4½%, 1934.....	932 50	1,000 00	935 00
1—	Chesapeake Steamship Co. Equipment 5%, 1913.....	1,000 00	1,000 00	1,000 00
3—	Seaboard Air Line Stamped 4%, 1950.....	2,562 50	3,000 00	2,647 50
2—	Consolidated Coal 1st Ref. 5%, 1950.....	1,920 00	2,000 00	1,920 00
1—	Seattle Elec. Co. Con. & Ref. Mtg. 5% Gold Bnd, 1929.	985 00	1,000 00	982 50
2—	Houston Electric 1st Mortg. 5%, 1915.....	1,950 00	2,000 00	1,950 00
2—	Consolidated Gas Electric Light & Power 4½%, 1935.	1,757 50	2,000 00	1,760 00
2—	St. L. & San F. R. R. Co. 1st Mtg. Gold Bd. 5%, 1940.	1,900 00	2,000 00	1,900 00
2—	Jacksonville Traction Co. 1st Mortg. 5%, 1931.....	1,930 00	2,000 00	1,930 00
1—	St. Joe Rwy. Lt., Heat & Pow. Co. 1st Mtg. 5%, 1937.	995 00	1,000 00	995 00
2—	Con. Gas Co. of Balto. City 4½% Gen. Mtg. Gold Bd., 1954.....	1,935 00	2,000 00	1,945 00
Totals.....		\$38,511 25	\$39,750 00	\$39,226 25

MARYLAND MUTUAL FIRE INSURANCE COMPANY
OF BALTIMORE CITY.

Commenced Business September 22, 1902.

FRANK SLINGLUFF, President.

WM. H. PURCELL, Secretary.

PRINCIPAL OFFICE, 616 NORTH CALVERT STREET.

Income.

Gross amount of cash received during the year for premiums...	\$53,959 27	
Deduct re-insurance and return premiums.....	210 00	
Net amount received for premiums.....	\$53,749 27	
Interest on bonds.....	2,042 70	
Total income.....		\$55,791 97
Money borrowed (includes \$3,000 carried over from previous year)		9,700 00
Total income.....		\$65,491 97

MARYLAND MUTUAL FIRE INSURANCE COMPANY OF BALTIMORE CITY—Continued.

Disbursements.

Gross amount paid during the year for losses (including \$1,210.08 occurring in previous years).....	\$2,640 92	
Cash paid or returned during the year to members who have discontinued their policies.....	3,734 74	
Salaries, fees, and other compensation of officers, directors, clerks, attorneys and other employees.....	3,385 68	
Interest paid on money borrowed.....	77 85	
Taxes	318 98	
Rent	607 50	
Incidental office and agency expenses.....	494 55	
Insurance department fees.....	298 17	
Surveys and inspections.....	957 10	
Dividends paid to policy-holders.....	47,466 19	
Borrowed money repaid.....	8,700 00	
Total disbursements.....		\$68,681 68

Assets.

Market value of bonds, excluding interest.....	\$34,415 00	
Cash in banks.....	210 30	
Net amount (after deducting commissions and all other charges) due the company for premiums unpaid and in course of collection	1,764 55	
Amount of interest due or accrued on above investments and not included in market value above stated.....	527 08	
Total assets.....		\$36,916 93
Premium obligations held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon \$250,348.00		

Liabilities.

Amount of claimed, reported, or supposed losses in process or adjustment, or on which no action has been taken.....	\$89 19	
Amount due and to become due by the company for borrowed money, with interest, secured by the following collaterals, viz:		
Demand note.....	1,000 00	
Accrued interest thereon.....	4 44	
Total liabilities.....		\$1,093 63

Recapitulation of Fire Risks.

Amount of risks outstanding per last return.....	\$6,141,803 00	
Written or renewed during the year.....	6,379,377 00	
Total	\$12,521,180 00	
Deduct: Amount of risks terminated during the year.....	\$6,817,544 00	
Amount of risks re-insured during the year.....	21,000 00	
		\$6,838,544 00
Net amount in force.....		\$5,682,636 00
Amount of risks in force having not more than one year to run	\$5,613,846 00	
Amount of risks in force having more than one and not more than three years to run.....	68,790 00	
Total amount at risk as above.....		\$5,682,636 00

MARYLAND MUTUAL FIRE INSURANCE COMPANY OF BALTIMORE CITY—Continued.

Business in Maryland in 1911.

Amount of risks written or renewed during the year upon property in Maryland.....	\$313,594 00
Amount of premiums and assessments received thereon in cash.....	2,955 17

Bonds and Stocks Owned by the Company.

No.	Description.	Book Value.	Par Value.	Mkt. Value.
15—	State of Maryland "State Roads," 3½%, 1926.....	\$15,000 00	\$15,000 00	\$14,250 00
10—	Baltimore United Rys. & Elec. Co. 1st, 4%, 1949....	10,000 00	10,000 00	8,525 00
6—	Balto United Rys. & Eltc. Co, "Funding," 5%, 1936	6,000 00	6,000 00	5,190 00
6—	Southern Railway Co. 1st, 5%, 1994.....	6,000 00	6,000 00	6,450 00
37		\$37,000 00	\$37,000 00	\$34,415 00

PATAPSCO MUTUAL FIRE INSURANCE COMPANY
OF BALTIMORE CITY.

Commenced Business April 1, 1895.

FRANK SLINGLUFF, President.

WM. H. PURCELL, Secretary.

PRINCIPAL OFFICE, 616 NORTH CALVERT STREET.

Income.

Gross amount of cash received during the year for premiums...	\$102,533 91
Deduct re-insurance and return premiums.....	294 00
Net amount received for premiums.....	\$102,239 91
Interest on bonds.....	2,569 04
	\$104,808 95
Money borrowed.....	3,000 00
Total income.....	\$107,808 95

Disbursements.

Gross amount paid during the year for losses (including \$1,422.47 occurring in previous years).....	\$3,915 99
Cash paid or returned during the year to members who have discontinued their policies.....	6,525 25
Salaries, fees and other compensation of officers, directors, clerks, attorneys and other employees.....	6,477 72
Interest paid on money borrowed.....	22 08
Taxes	552 75
Rent	907 50
Incidental office and agency expenses.....	883 48
Insurance department fees.....	320 42
Surveys and inspections.....	1,720 23

PATAPSCO MUTUAL FIRE INSURANCE COMPANY OF BALTIMORE CITY—Continued.

Disbursements—Continued.

Dividends paid to policy-holders.....	88,366 89	
Borrowed money repaid.....	3,000 00	
Total disbursements.....		\$112,692 31

Assets.

Market value of bonds, excluding interest.....	\$63,313 00	
Cash in banks.....	7,389 12	
Net amount (after deducting commissions and all other charges) due the company for premiums unpaid and in course of col- lection	3,329 36	
Amount of interest due or accrued on above investments and not included in market value above stated.....	1,153 96	
Total assets.....		\$75,185 44
Premium obligations held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon. \$477,715.35		

Liabilities.

Amount of claimed, reported, or supposed losses in process or adjustment, or on which no action has been taken.....	\$157 42	
Total liabilities.....		\$157 42

Recapitulation of Fire Risks.

Amount of risks outstanding per last return.....	\$11,558,538 00	
Written or renewed during the year.....	12,235,776 00	
Total	\$23,794,314 00	
Deduct amount of risks terminated during the year.....	\$12,805,330 00	
Amount of risks re-insured during the year.....	29,400 00	
	\$12,834,730 00	
Net amount in force.....	\$10,959,584 00	
Amount of risks in force having not more than one year to run.....	\$10,751,556 00	
Amount of risks in force having more than one and not more than three years to run.....	208,028 00	
Total amount at risk as above.....	\$10,959,584 00	

Business in Maryland in 1911.

Amount of risks written or renewed during the year upon property in Maryland	\$473,495 00
Amount of premiums received thereon in cash.....	4,385 67

Bonds and Stocks Owned by the Company.

No.	Description.	Book Value.	Par Value.	Mkt. Value.
1	Baltimore City Harford Run, 4%, 1920.....	\$3,000 00	\$3,000 00	\$3,030 00
1	Baltimore City Water Loan, 4%, 1926.....	1,000 00	1,000 00	1,010 00
1	Baltimore City Western Maryland R. R., 3½%, 1927..	5,000 00	5,000 00	4,450 00
2	Baltimore City Sewerage Loan, 3½%, 1980.....	11,000 00	11,000 00	10,120 00
5	Mobile, Ala., Water Works and Sewerage, 4½%, 1939.	5,000 00	5,000 00	5,000 00
15	Atlanta, Ga., Sewer Bonds, 4½%, 1916.....	15,000 00	15,000 00	15,150 00

PATAPSCO MUTUAL FIRE INSURANCE COMPANY OF BALTIMORE CITY—Continued.

Bonds and Stocks Owned by the Company—Continued.

No.	Description.	Book Value.	Par Value.	Mkt. Value.
2—	State of Maryland Public Buildings, 3½%, 1919.....	2,000 00	2,000 00	1,940 00
2—	Lake Roland Elevated Railway Co., 5%, 1942.....	2,000 00	2,000 00	2,200 00
10—	Baltimore United Rys. & Elec. Co. 1st, 4%, 1949....	10,000 00	10,000 00	8,525 00
1—	Baltimore United Rys. & Elec. Co. Funding, 5%, 1936	1,000 00	1,000 00	865 00
1—	Baltimore United Rys. & Elec. Co. Col. Trust, 5%, 1914	500 00	500 00	498 00
7—	Southern Railway Co. 1st Con. Mtge., 5%, 1994.....	7,000 00	7,000 00	7,525 00
3—	Central of Georgia Railway Equip., 4½%, 1913.....	3,000 00	3,000 00	3,000 00
51		\$65,500 00	\$65,500 00	\$63,313 00

**THE MUTUAL FIRE INSURANCE COMPANY
IN BALTIMORE COUNTY, MD.**

Commenced Business 1849.

GEORGE H. MERRYMAN, President.

JOHN J. REESE, Secretary.

PRINCIPAL OFFICE, 416 EAST FAYETTE STREET, BALTIMORE, MD.

Income.

Gross amount of cash received during the year for premiums...	\$9,697 77	
Deduct re-insurance and return premiums.....	261 77	
Net amount received for premiums.....	\$9,436 00	
Policy fees (including surveys).....	1,018 18	
Builders' risks.....	7 75	
Special permits, for vacancy, etc.....	17 59	
		\$10,479 52
Money borrowed.....	\$3,150 00	
Cash from re-insurance.....	1,500 00	
Salvage from fire loss.....	4 00	
		\$4,654 00
Total income.....		\$15,133 52

Disbursements.

Gross amount paid during the year for losses (including \$4,527.80 occurring in previous years).....	\$9,807 34
Deduct amount received for salvage and re-insurance.....	1,504 00
Net amount paid for losses.....	\$8,303 34
Cash paid or returned during the year to members who have dis- continued their policies.....	47 31
Salaries, fees and other compensation of officers, directors, clerks, attorneys and other employees.....	1,785 00
Interest paid on money borrowed.....	1,245 95
Taxes	1 46

THE MUTUAL FIRE INSURANCE COMPANY IN BALTIMORE COUNTY, MD.—Continued.

Disbursements—Continued.

Rent	264 00	
Incidental office and agency expenses.....	895 31	
Insurance department fees.....	29 00	
Surveys and inspections.....	375 49	
Borrowed money repaid.....	1,700 00	
Total disbursements.....		\$14,646 86

Assets.

Cash in company's office.....	\$189 61	
Cash in hands of directors and surveyors.....	\$,820 51	
Office furniture.....	700 00	
Total assets.....		\$9,710 12
Premium notes held by the company on policies issued and in force liable for future assessments for payments of claims, less amount already assessed or collected thereon, \$287,126.50.		

Liabilities.

Amount of adjusted losses due and unpaid.....	\$1,185 72	
Amount of losses claimed which are disputed or resisted by the company	300 00	
Total amount of unpaid losses.....		\$1,485 72
Amount due and to become due by the company for borrowed money, with interest, secured by the following collaterals, viz: Endorsed by the President, Secretary and Executive Committee		23,250 00
Total liabilities.....		\$24,735 72

Recapitulation of Fire Risks.

Amount of risks outstanding per last return.....	\$1,924,151 00
Written or renewed during the year.....	423,716 00
Total	\$2,347,867 00
Deduct amount of risks terminated during the year.....	454,778 00
Net amount in force.....	\$1,893,089 00
Amount of risks in force having not more than one year to run.....	\$1,845,939 00
Amount of risks in force having more than one and not more than three years to run.....	45,150 00
Amount of risks in force having more than three years to run.....	2,000 00
Total amount at risk as above.....	\$1,893,089 00

Business in Maryland in 1911.

Amount of risks written or renewed during the year upon property in Maryland	\$1,845,939 00
Amount of premiums and assessments received thereon in cash, interest and applications	10,715 95
Losses paid during the year upon property in Maryland.....	9,807 34
Losses incurred during the year upon property in Maryland.....	6,765 26

MUTUAL FIRE INSURANCE COMPANY OF CALVERT COUNTY.

Commenced Business October 1, 1866.

GEORGE W. DOWELL, President.

JOHN B. GRAY, Secretary.

PRINCIPAL OFFICE, PRINCE FREDERICK, MD.

Income.

Net amount received for premiums.....	\$1,866 86	
Interest on mortgages and collateral loans.....	626 43	
Interest on bonds and dividends on stocks.....	471 96	
Policy fees and postage.....	67 36	
Builders' risks.....	11 00	
	<hr/>	
	\$3,043 61	
Mortgage and other loans repaid.....	1,140 00	
	<hr/>	
Total income.....		\$4,183 61

Disbursements.

Net amount paid for losses.....	\$1,763 00	
Salaries, fees and other compensation of officers, directors, clerks, attorneys and other employees.....	469 00	
Incidental office and agency expenses.....	120 16	
Insurance department fees.....	29 00	
Invested in mortgages and bonds.....	3,462 50	
	<hr/>	
Total disbursements.....		\$5,843 66

Assets.

Mortgage loans on real estate.....	\$9,060 00	
Market value of bonds, excluding interest, \$10,180.50, and stocks, \$1,820.00.....	12,000 50	
Cash in company's office.....	\$29 90	
Cash in banks.....	1,602 67	
	<hr/>	
Total cash.....	\$1,632 57	
Amount of interest due or accrued on above investments and not included in market value above stated.....	499 30	
Office furniture, iron safe.....	20 00	
Loans secured by personal notes with endorsement.....	518 00	
	<hr/>	
Total assets.....		\$23,730 37
Premium notes held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon	\$49,500.29	

MUTUAL FIRE INSURANCE COMPANY OF CALVERT COUNTY—Continued.

Recapitulation of Fire Risks.

Amount of risks outstanding per last return.....	\$466,790 85	
Written or renewed during the year.....	36,801 00	
Total		\$503,591 85
Amount of risks re-insured during the year.....	\$14,686 25	
Net amount in force.....		\$488,905 60
Policies continued in force from year to year provided the annual interest is paid in January of each year.		

Business in Maryland in 1911.

Amount of risks written or renewed during the year upon property in Maryland	\$36,801 00
Amount of premiums and assessments received thereon in cash.....	74 76
Losses paid during the year upon property in Maryland.....	1,763 00
Losses incurred during the year upon property in Maryland.....	1,763 00

Bonds and Stocks Owned by the Company.

No.	Description.	Book Value.	Par Value.	Mkt. Value.
251—	Shares of the National Mechanics Bank.....	\$2,510 00	\$2,510 00	\$7,530 00
8—	Shares of the National Union Bank.....	800 00	800 00	1,088 00
2—	Bonds of Balto City and Sewerage Loan, 1980.....	1,940 00	2,000 00	1,820 00
50—	Shares of State Bank of Maryland at Balto.....	1,562 50	1,250 00	1,562 50
311		\$6,812 50	\$6,560 00	\$12,000 50

THE FARMERS' MUTUAL FIRE INSURANCE COMPANY
OF DUG HILL, CARROLL COUNTY, MD.

Commenced Business May, 1870.

D. J. BROWN, President.

CHARLES BRILHART, Secretary.

PRINCIPAL OFFICE, MANCHESTER, MD.

Income.

Net amount received for premiums.....	\$352 23	
Cash received for assessments or calls on premium notes.....	16,000 39	
		\$16,352 62
Money borrowed.....	10,350 00	
Total income.....		\$26,702 62

THE FARMERS' MUTUAL FIRE INSURANCE COMPANY OF DUG HILL, CARROLL COUNTY, MD.—Continued.

Disbursements.

Net amount paid for losses.....	\$12,194 93	
Salaries, fees, and other compensation of officers, directors, clerks, attorneys and other employees.....	1,000 45	
Interest paid on money borrowed.....	288 57	
Taxes	15 24	
Incidental office and agency expenses.....	188 37	
Insurance department fees.....	29 00	
Borrowed money repaid.....	10,350 00	
Total disbursements.....		\$24,066 56

Assets.

Cash in company's office.....	\$246 34	
Cash in banks.....	2,651 31	
Total cash.....	\$2,897 65	
Cash in hands of directors and surveyors.....	81 92	
Net amount of unpaid assessments or calls on premium notes held by the company which are due and collectible, deducting the probable cost of collection and excluding all bad or doubtful assessments.....	200 00	
Office furniture and building.....	650 00	
Total assets.....		\$3,829 57
Premium notes held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon..	\$570,381 62	

Liabilities.

Salaries	\$1,000 00	
Office, agency and incidental expenses.....	150 00	
Taxes	15 00	
Total liabilities.....		\$1,165 00

Recapitulation of Fire Risks.

Amount of risks outstanding per last return.....	\$6,482,094 00	
Written or renewed during the year.....	106,697 00	
Net amount in force.....	\$6,588,791 00	
Amount of risks in force having not more than one year to run.....	\$826,204 00	
Amount of risks in force having more than one and not more than three years to run.....	1,608,660 00	
Amount of risks in force having more than three years to run.....	4,153,927 00	
Total amount at risk as above.....	\$6,588,791 00	

Business in Maryland in 1911.

Amount of risks written or renewed during the year upon property in Maryland	\$106,697 00
Amount of premiums and assessments received thereon in cash.....	16,352 62
Losses paid during the year upon property in Maryland.....	12,194 93
Losses incurred during the year upon property in Maryland.....	12,194 93

**THE GRANGERS' MUTUAL STORM INSURANCE COMPANY
OF CARROLL COUNTY.**

Commenced Business June 6, 1910.

LUTHER M. BUSHEY, President.

DAVID E. WALSH, Secretary.

PRINCIPAL OFFICE, WESTMINSTER, MD.

Income.

Net amount received for premiums.....	\$246 31	
Cash received for assessments or calls on premium notes.....	1,112 70	
Policy fees (including surveys).....	544 50	
	<hr/>	
Total income.....		\$1,933 51

Disbursements.

Salaries, fees and other compensation of officers, directors, clerks, attorneys and other employees.....	\$332 20	
Rent	40 00	
Incidental office and agency expenses.....	374 10	
Insurance department fees.....	29 00	
Surveys and inspections.....	586 50	
	<hr/>	
Total disbursements.....		\$1,361 80

Assets.

Cash in Westminster Savings Bank.....	\$179 24	
Cash in hands of directors and surveyors.....	485 71	
Net amount of unpaid assessments or calls on premium notes held by the company which are due and collectible, deducting the probable cost of collection and excluding all bad or doubtful assessments.....	1,800 00	
Office furniture	46 70	
	<hr/>	
Total assets.....		\$2,511 64

Liabilities.

Amount of adjusted losses due and unpaid.....	\$11 30	
Amount of losses before the company secured \$100,000.00 premium notes and mutual premiums September 4, 1911, which losses are being adjusted out of a 4 per cent. assessment.....	11,499 99	
	<hr/>	
Total amount of unpaid losses.....		\$11,511 29

Recapitulation of Fire Risks.

Amount of risks outstanding per last return.....	\$853,292 01	
Written or renewed during the year.....	552,595 90	
	<hr/>	
Total		\$1,405,887 01

THE GRANGERS' MUTUAL STORM INSURANCE COMPANY OF CARROLL COUNTY—Continued.

Recapitulation of Fire Risks—Continued.

Deduct amount of risks terminated during the year.....	\$1,425 00	
Net amount in force.....		\$1,404,462 01
Amount of risks in force having more than one and not more than three years to run.....	\$289,181 00	
Amount of risks in force having more than three years to run.....	1,115,281 01	
Total amount at risk as above.....		\$1,404,462 01

Business in Maryland in 1911.

Amount of risks written or renewed during the year upon property in Maryland	\$552,595 00
Amount of premiums and assessments received thereon in cash.....	276 31
Losses incurred during the year upon property in Maryland and prior thereto..	115,111 29

MUTUAL FIRE INSURANCE COMPANY
OF CARROLL COUNTY.

Commenced Business January, 1870.

DR. J. W. HERING, President.

C. GLOYD LYNCH, Secretary.

PRINCIPAL OFFICE, WESTMINSTER, MD.

Income.

Net amount received for premiums.....	\$15,217 39	
Interest on bonds and dividends on stock.....	3,483 20	
Special permits, for vacancy, etc.....	8 40	
	\$18,708 99	
Money borrowed.....	1,000 00	
Bonds sold.....	3,522 92	
Rebate returned.....	24	
Total income.....		\$23,232 15

Disbursements.

Net amount paid for losses.....	\$6,443 13
Cash paid or returned during the year to members who have discontinued their policies.....	102 19
Salaries, fees and other compensation of officers, directors, clerks, attorneys and other employees.....	2,555 50
Interest paid on money borrowed.....	22 90
Taxes	275 27
Repairs to company's property, new office furniture and fixtures.	492 40
Incidental office and agency expenses.....	795 46

MUTUAL FIRE INSURANCE COMPANY OF CARROLL COUNTY—Continued.

Disbursements—Continued.

Insurance department fees.....	29 00	
Borrowed money repaid.....	3,500 00	
New securities purchased.....	7,937 09	
Total disbursements.....		\$22,152 94

Assets.

Real estate.....	\$5,000 00	
Market value of bonds, excluding interest, \$53,574.00, and stocks, \$10,780.00.....	64,354 00	
Cash in bank.....	1,164 58	
Office furniture and fixtures.....	500 00	
Total assets.....		\$71,018 58
Premium notes held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon, \$449,655.00.		

Liabilities.

Amount of adjusted losses due and unpaid.....	\$1,650 00
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Recapitulation of Fire Risks.

Amount of risks outstanding per last return.....	\$4,724,762 00	
Written or renewed during the year.....	282,451 00	
Total		\$5,007,213 00
Deduct: Amount of risks terminated during the year.....		102,490 00
Net amount in force.....		\$4,904,723 00

Business in Maryland in 1911.

Amount of risks written or renewed during the year upon property in Maryland	\$4,904,723 00
Amount of premiums and assessments received thereon in cash.....	15,217 39
Losses paid during the year upon property in Maryland.....	6,443 13
Losses incurred during the year upon property in Maryland.....	6,443 13

Bonds and Stocks Owned by the Company.

Description.	Par Value.	Mkt. Value.
12 Shares—National Union Bank of Maryland.....	\$1,200 00	\$1,500 00
33 Shares—National Exchange Bank of Baltimore.....	3,300 00	5,280 00
80 Shares—Union National Bank of Westminster.....	2,000 00	4,000 00
4 Bonds—Georgia, Southern & Florida R. R.....	4,000 00	4,002 00
2 Bonds—Wabash Equipment R. R.....	2,000 00	2,000 00
2 Bonds—Eric R. R.....	2,000 00	2,000 00
2 Bonds—Central Pacific R. R.....	2,000 00	1,940 00
7 Bonds—United Electric St. R. R. of Baltimore.....	7,000 00	6,020 00
1 Certf.—Atlantic Coast Line R. R.....	3,000 00	2,997 00
3 Bonds—Georgia, Carolina & Northern R. R.....	3,000 00	2,977 00
2 Bonds—Western Union Telegraph Co.....	2,000 00	1,858 00
4 Notes—Tidewater R. R.....	4,000 00	4,000 00
3 Bonds—Coal & Coke R. R.....	3,000 00	3,000 00
2 Bonds—Rogers, Brown Iron Co.....	2,000 00	2,000 00
5 Bonds—Chesapeake Steamship Co.....	5,000 00	5,000 00
4 Bonds—Merchants & Miners Transportation Co.....	4,000 00	4,000 00

MUTUAL FIRE INSURANCE COMPANY OF CARROLL COUNTY—Continued.

Bonds and Stocks Owned by the Company—Continued.

Description.	Par Value.	Mkt. Value.
4 Bonds—Argentine Republic Government.....	4,000 00	4,000 00
3 Bonds—Consolidation Coal Co.....	3,000 00	2,880 00
2 Bonds—Maryland Electric R. R. Co.....	2,000 00	2,000 00
3 Bonds—Fairmont & Clarksburg Traction Co.....	3,000 00	2,900 00
	<hr/> \$61,500 00	<hr/> \$64,354 00

**THE TANEYTOWN MUTUAL FIRE INSURANCE COMPANY
OF CARROLL COUNTY.**

Commenced Business January 1st, 1907.

DAVID M. MEHRING, President.

LEVI D. REID, Secretary.

PRINCIPAL OFFICE, TANEYTOWN, MD.

Income.

Net amount received for premiums.....	\$215 73	
Cash received for assessments or calls on premium notes.....	2,310 19	
Policy fees (including surveys).....	52 50	
Total income.....	<hr/>	\$2,578 42

Disbursements.

Amount paid during the year for losses (including \$1,678.77 occurring in previous years).....	\$1,706 96	
Salaries, fees and other compensation of officers, directors, clerks, attorneys and other employees.....	390 20	
Rent	48 06	
Incidental office and agency expenses.....	35 18	
Insurance department fees.....	29 00	
Total disbursements.....	<hr/>	\$2,209 34

Assets.

Cash in Taneytown Savings Bank.....	\$369 08
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Recapitulation of Fire Risks.

Amount of risks outstanding per last return.....	\$965,088 50
Written or renewed during the year.....	69,185 50
Total amount in force.....	<hr/> \$1,034,274 30
Amount of risks in force having not more than one year to run.....	\$584,591 50
Amount of risks in force having more than one and not more than three years to run.....	380,512 00
Amount of risks in force having more than three years to run.....	69,170 80
Total amount at risk as above.....	<hr/> \$1,034,274 30

THE TANEXTOWN MUTUAL FIRE INSURANCE COMPANY OF CARROLL COUNTY—Continued.

Business in Maryland in 1911.

Amount of risks written or renewed during the year upon property in Maryland	\$69,185 80
Amount of premiums and assessments received thereon in cash.....	2,578 42
Losses paid during the year upon property in Maryland.....	1,796 96
Losses incurred during the year upon property in Maryland.....	28 19

CITIZENS' MUTUAL FIRE INSURANCE COMPANY
OF CECIL COUNTY.

Commenced Business July 10, 1897.

W. T. WARBURTON, President.

CHAS. E. WARBURTON, Secretary.

PRINCIPAL OFFICE, ELKTON, Md.

Income.

Net amount received from premiums.....	\$152 30
Cash received for assessments or calls on premium notes.....	3,059 25
Total income.....	\$3,211 55

Disbursements.

Gross amount paid during the year for losses.....	\$1,775 00
Salaries, fees and other compensation of officers, directors, clerks, attorneys and other employees.....	651 90
Interest paid on money borrowed.....	143 00
Rent	100 00
Incidental office and agency expenses.....	94 70
Insurance department fees.....	29 00
Borrowed money repaid.....	400 00
Total disbursements.....	\$3,193 60

Assets.

Cash in bank.....	\$236 58
Cash in hands of directors and surveyors.....	1,500 00
Net amount of unpaid assessments or calls on premium notes held by the company which are due and collectible, deducting the probable cost of collection and excluding all bad or doubtful assessments.....	400 00
Office furniture.....	200 00
Total assets.....	\$2,336 58

CITIZENS' MUTUAL FIRE INSURANCE COMPANY OF CECIL COUNTY—Continued.

Liabilities.

Amount of adjusted losses due and unpaid.....	\$3,348 25	
Amount due and to become due by the company for borrowed money, with interest.....	3,950 00	
Rents due or accrued.....	100 00	
Total liabilities.....		\$7,298 25

Recapitulation of Fire Risks.

Amount of risks outstanding per last return/.....	\$1,457,147 29	
Written or renewed during the year.....	75,070 00	
Total	\$1,532,217 29	
Deduct amount of risks terminated during the year.....	165,000 00	
Net amount in force.....		\$1,367,217 29

Business in Maryland in 1911.

Amount of risks written or renewed during the year upon property in Maryland	\$75,070 00
Amount of premiums and assessments received thereon in cash.....	152 30
Losses paid during the year upon property in Maryland.....	1,775 00
Losses incurred during the year upon property in Maryland.....	348 25

**THE FARMERS AND MECHANICS' MUTUAL INSURANCE ASSOCIATION
OF CECIL COUNTY, MD.**

Commenced Business January 1, 1876.

C. R. BILES, President.

E. D. CARHART, Secretary.

PRINCIPAL OFFICE, ZION, MD., P. O. NORTH EAST, MD., R. D. 1.

Income.

Net amount received for premiums.....	\$516 58	
Cash received for assessments or calls on premium notes.....	15,518 96	
Membership fees.....	170 00	
Policy fees (including surveys).....	280 51	
		\$16,486 05
Money borrowed.....	8,500 00	
Total income.....		\$24,986 05

Disbursements.

Gross amount paid during the year for losses (including \$2,576.15 occurring in previous years).....	\$15,311 63
Salaries, fees and other compensation of officers, directors, clerks, attorneys and other employees.....	1,866 31

THE FARMERS AND MECHANICS' MUTUAL INSURANCE ASSOCIATION OF CECIL COUNTY, MD.—Continued.

Disbursements—Continued.

Interest paid on money borrowed.....	51 25	
Incidental office and agency expenses.....	350 40	
Insurance department fees.....	29 30	
Surveys and inspections.....	561 70	
Borrowed money repaid.....	8,500 00	
		<hr/>
Total disbursements.....		\$26,670 59

Assets.

Cash in company's office.....	\$118 56	
Cash in bank as follows:		
In National Bank of Elkton.....	74 51	
In National Bank of Rising Sun.....	217 16	
		<hr/>
Total cash.....		\$410 23
Cash in hands of surveyors.....		59 61
Office furniture.....		260 00
		<hr/>
Total assets.....		\$729 84

Liabilities.

Amount of adjusted losses not due and unpaid.....	\$2,124 82	
Amount of claimed, reported or supposed losses in process of adjustment or on which no action has been taken.....	525 00	
		<hr/>
Total liabilities.....		\$3,649 82

Recapitulation of Fire Risks.

Amount of risks outstanding per last return.....	\$4,591,127 00	
Written or renewed during the year.....	881,307 00	
		<hr/>
Total		\$5,472,434 00
Deduct amount of risks terminated during the year.....	\$226,850 00	
Amount of risks re-insured during the year.....	611,603 00	
		<hr/>
		838,453 00
		<hr/>
Net amount in force.....		\$4,633,981 00
Amount of risks in force having not more than one year to run.....	\$761,090 00	
Amount of risks in force having more than one and not more than three years to run.....	1,665,828 00	
Amount of risks in force having more than three years to run.....	2,207,063 00	
		<hr/>
Total amount at risk as above.....		\$4,633,981 00

Business in Maryland in 1911.

Amount of risks written or renewed during the year upon property in Maryland	\$881,307 00
Amount of premiums and assessments received thereon in cash.....	16,035 54
Losses paid during the year upon property in Maryland.....	15,344 63
Losses incurred during the year upon property in Maryland.....	15,384 13

**THE MUTUAL FIRE INSURANCE COMPANY
OF CECIL COUNTY, MD.**

Commenced Business April 26, 1847.

JOSEPH H. STEELE, President.

JOHN M. TUCKER, Secretary.

PRINCIPAL OFFICE, ELKTON, MD.

Income.

Gross amount of cash received during the year for premiums..	\$11,115 28	
Interest on deposits.....	1,349 30	
Builders' risks and special policies.....	25 48	
Total income.....		\$12,490 06

Disbursements.

Gross amount paid during the year for losses (including \$327.40 occurring in previous years).....	\$7,323 27	
Cash paid or returned during the year to members who have discontinued their policies.....	107 20	
Salaries, fees and other compensation of officers, directors, clerks, attorneys and other employees.....	2,111 90	
Taxes	7 54	
Rent	135 00	
Incidental office and agency expenses.....	1,595 98	
Insurance department fees.....	29 00	
Total disbursements.....		\$11,309 89

Assets.

Cash in company's office.....	\$450 33	
Cash in banks as follows:		
In National Bank of Chesapeake City.....	16,875 79	
In National Bank of Elkton	30,451 81	
In National Bank of Port Deposit.....	450 60	
Total cash.....	\$48,228 53	
Office furniture and safe.....	500 00	
Total assets.....		\$48,728 53
Premium notes held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon	\$221,454.21	

Liabilities.

Amount of claimed, reported, or supposed losses in process or adjustment, or on which no action has been taken.....	\$247 20	
Office, agency and incidental expenses.....	152 50	
Taxes	520 54	
Total liabilities.....		\$920 24

THE MUTUAL FIRE INSURANCE COMPANY OF CECIL COUNTY, MD.—Continued.

Recapitulation of Fire Risks.

Amount of risks outstanding per last return.....	\$3,002,238 00	
Written or renewed during the year.....	263,647 00	
Total		\$3,265,885 00
Deduct: Amount of risks terminated during the year.....		124,759 00
Net amount in force.....		\$3,141,126 00

Business in Maryland in 1911.

Amount of risks written or renewed during the year upon property in Maryland	\$263,647 00
Amount of premiums and assessments received thereon in cash.....	11,115 28
Losses incurred during the year upon property in Maryland.....	247 20

GRANGERS' MUTUAL FIRE INSURANCE COMPANY
OF FREDERICK COUNTY, MD.

Commenced Business July 26, 1876.

D. EDWARD KEFAUVER, President.

HERMAN L. ROUTZAHN, Secretary.

PRINCIPAL OFFICE, MIDDLETOWN, MD.

Income.

Cash received for assessments or calls on premium notes.....	\$23,829 32	
Membership fees.....	17 08	
Total income.....		\$23,846 40

Disbursements.

Gross amount paid during the year for losses (including \$1,557.61 occurring in previous years).....	\$19,859 55	
Salaries, fees, and other compensation of officers, directors, clerks, attorneys and other employees.....	2,636 00	
Rent, light, heat and janitor service.....	495 00	
Incidental office and agency expenses.....	482 44	
Insurance department fees.....	29 00	
Total disbursements.....		\$23,501 99

Assets.

Cash in company's office.....	\$32 59	
Cash in banks.....	10,062 73	
Total cash.....		\$10,095 32
Total assets.....		\$10,095 32
Premium notes held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon, \$843,458 78		

GRANGERS' MUTUAL FIRE INSURANCE COMPANY OF FREDERICK COUNTY,
MD.—Continued.**Liabilities.**

Amount of adjusted losses due and unpaid.....	\$3,443 62	
Total liabilities.....		\$3,443 62

Recapitulation of Fire Risks.

Amount of risks outstanding per last return.....	\$9,409,822 26	
Written or renewed during the year.....	757,749 00	
Total	\$10,167,571 26	
Deduct amount of risks terminated during the year.....	798,097 00	
Net amount in force.....		\$9,369,474 26

Business in Maryland in 1911.

Amount of risks written or renewed during the year upon property in Maryland	\$757,749 00
Amount of premiums and assessments received thereon in cash.....	23,829 32
Losses paid during the year upon property in Maryland.....	19,859 55
Losses incurred during the year upon property in Maryland.....	21,745 56

**THE MUTUAL INSURANCE COMPANY
OF FREDERICK COUNTY.**

Commenced Business May, 1844.

A. C. MCCARDELL, President.

O. C. WAREHIME, Secretary.

PRINCIPAL OFFICE, FREDERICK, MD.

Income.

Gross amount of cash received during the year for premiums..	\$4,935 36	
Deduct re-insurance and return premiums.....	178 70	
Net amount received for premiums.....	\$4,756 66	
Interest on mortgages and collateral loans.....	275 00	
Interest on bonds and dividends on stocks.....	597 86	
Interest on deposits.....	84 44	
Rents from company's property.....	1,590 00	
Special permits, for vacancy, etc.....	4 12	
	\$7,308 08	
Bonds redeemed.....	1,000 00	
Sale of part of real estate.....	50 00	
Total income.....		\$8,358 08

THE MUTUAL INSURANCE COMPANY OF FREDERICK COUNTY—Continued.

Disbursements.

Gross amount paid during the year for losses.....	\$51 39	
Cash paid or returned during the year to members who have discontinued their policies.....	178 70	
Salaries, fees and other compensation of officers, directors, clerks, attorneys and other employees.....	1,549 37	
Taxes	454 19	
Repairs to company's property.....	25 07	
Incidental office and agency expenses.....	329 33	
Insurance department fees.....	29 00	
Dividends paid to policy-holders.....	41 10	
Earned credits on cancelled policies.....	6 55	
Special appropriation to United Fire Engine Company.....	25 00	
Interest paid on bonds purchased.....	97 02	
Total disbursements.....		\$2,786 72

Assets.

Real estate.....	\$12,000 00	
Mortgage loans on real estate.....	5,500 00	
Market value of bonds, excluding interest, \$12,705.00, and stocks, \$1,200.00.....	13,905 00	
Cash in company's office.....	2,834 58	
Amount of interest due or accrued on above investments and not included in market value above stated.....	236 24	
Amount of rents due to the company.....	416 25	
Office furniture.....	50 00	
Total assets.....		\$34,942 07
Premium notes held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon.\$325,905 29		

Liabilities.

Amount reclaimable by the insured on perpetual insurance policies	\$652 50	
Unearned premiums (less re-insurance) on all unexpired fire risks running one year or less from date of policy (fifty per cent. of premium).....	1,552 54	
Unearned premiums (less re-insurance) on all unexpired fire risks running more than one year from date of policy (pro rata).....	1,810 69	
Earned credits due policy-holders.....	463 41	
Total liabilities.....		\$4,479 14

Recapitulation of Fire Risks.

Amount of risks outstanding per last return.....	\$1,431,163 00	
Written or renewed during the year.....	234,333 00	
Total	\$1,665,496 00	
Deduct amount of risks terminated during the year.....	174,592 00	
Net amount in force.....	\$1,490,904 00	
Amount of risks in force having not more than one year to run.....	\$844,931 00	
Amount of risks in force having more than one and not more than three years to run.....	645,973 00	
Total amount at risk as above.....	\$1,490,904 00	

THE MUTUAL INSURANCE COMPANY OF FREDERICK COUNTY—Continued.

Business in Maryland in 1911.

Amount of risks written or renewed during the year upon property in Maryland	\$1,158,058 00
Amount of premiums and assessments received thereon in cash.....	4,756 66
Losses paid during the year upon property in Maryland.....	51 39
Losses incurred during the year upon property in Maryland.....	51 39

Bonds and Stocks Owned by the Company.

No.	Description.	Book Value.	Par Value.	Mkt. Value.
4	Norfolk Railways and Light Bonds, 5s.....	\$3,977 50	\$4,000 00	\$3,980 00
1	Maryland Electric Bonds, 5s.....	968 11	1,000 00	985 00
2	Fairmont and Clarksburg Bonds, 5s.....	1,940 00	2,000 00	2,000 00
2	Consolidated Coal Bonds, 5s.....	1,930 00	2,000 00	1,910 00
2	Virginia Railway and Power Bonds, 5s.....	1,950 00	2,000 00	1,950 00
1	Newport News and Old Point Bond, 5s.....	945 00	1,000 00	940 00
1	Columbia (S. C.) Railway, Gas and Electric Bond, 5s.	940 00	1,000 00	940 00
	Franklin Savings Bank Stock, Frederick.....	1,000 00	1,000 00	1,200 00

THE MUTUAL FIRE INSURANCE COMPANY
IN HARFORD COUNTY.

Commenced Business 1843.

RICHARD DALLAM, President.

GEORGE R. CAHNES, Secretary.

PRINCIPAL OFFICE, BELAIR, MD.

Income.

Gross amount of cash received during the year for premiums..	\$57,246 86
Deduct re-insurance and return premiums.....	1,287 50
Net amount received for premiums.....	\$55,977 36
Interest on bonds and dividends on stocks.....	3,147 78
Interest on deposits.....	1,071 10
Rents from company's property.....	72 00
Builders' risks.....	47 88
Special permits, for vacancy, etc.....	58 47
	\$60,374 59
Bonds redeemed.....	3,000 00
Total income.....	\$63,374 59

Disbursements.

Net amount paid for losses.....	\$27,164 33
Salaries, fees and other compensation of officers, directors, clerks, attorneys and other employees.....	10,404 04
Taxes.....	259 84

THE MUTUAL FIRE INSURANCE COMPANY IN HARFORD COUNTY—Continued.

Disbursements—Continued.

Incidental office and agency expenses.....	1,360 78	
Insurance department fees.....	29 00	
Surveys and inspections.....	1,400 00	
Total disbursements.....		\$40,617 99

Assets.

Real estate.....	\$6,000 00	
Loans secured by pledge of bonds, stocks or other collateral..	3,000 00	
Market value of bonds, excluding interest, \$80,350.00, and stocks, \$10,000.00.....	90,350 00	
Cash in banks.....	19,634 14	
Amount of interest due or accrued on above investments and not included in market value above stated.....	1,093 73	
Office furniture.....	500 00	
Total assets.....		\$129,577 87

Liabilities.

Unearned premiums (less re-insurance) on all unexpired fire risks running more than one year from date of policy (pro rata).....	\$18,443 43
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Recapitulation of Fire Risks.

Amount of risks outstanding per last return.....	\$12,118,674 84
Written or renewed during the year.....	1,987,493 00
Total	\$14,106,167 84
Deduct amount of risks terminated during the year.....	1,595,027 00
Net amount in force.....	\$12,511,140 84

Business in Maryland in 1911.

Amount of risks written or renewed during the year upon property in Maryland	\$1,987,493 00
Losses paid during the year upon property in Maryland.....	27,164 33
(No risks taken outside of Maryland.)	

Bonds and Stocks Owned by the Company.

Description.	Book Value.	Par Value.	Mkt. Value.
Harford County Court House Improvement Bonds.....	\$13,000 00	\$13,000 00	\$13,000 00
State Roads Bonds.....	25,000 00	25,000 00	25,000 00
Phila., Balto. & Wash. R. R. Bonds.....	30,000 00	30,000 00	30,000 00
B. & O., Pittsburg, Lake Erie & W. Va. R. R. Bonds....	4,662 50	5,000 00	4,662 50
Indianapolis & Louisville Ry. Bonds.....	4,687 50	5,000 00	4,687 50
Belair Water & Light Co. Bonds.....	1,500 00	1,500 00	1,500 00
Hazard Wharf Co. Bonds.....	1,500 00	1,500 00	1,500 00
Baltimore City Stock—School House Loan.....	10,000 00	10,000 00	10,000 00
	\$90,350 00	\$91,000 00	\$90,350 00

**THE MUTUAL FIRE INSURANCE COMPANY
OF KENT COUNTY, MD.**

Commenced Business 1847.

THOMAS W. ELIASON, President.

GEORGE B. WESTCOTT, Secretary.

PRINCIPAL OFFICE, CHESTERTOWN, MD.

Income.

Net amount received for premiums.....	\$11,373 95	
Interest on mortgages and collateral loans.....	576 32	
Interest on bonds and dividends on stocks.....	2,545 00	
Interest on deposits.....	50 18	
Rents from company's property.....	956 09	
Builders' risks.....	36 39	
Special permits, for vacancy, etc.....	10 92	
	<hr/>	
	\$4,174 90	
Mortgage and other loans repaid.....	2,134 40	
Amount retained from cancelled policies.....	380 29	
	<hr/>	
Total income.....		\$18,063 54

Disbursements.

Net amount paid for losses.....	\$1,003 62	
Cash paid or returned during the year to members who have discontinued their policies.....	3,631 13	
Salaries, fees and other compensation of officers, directors, clerks, attorneys and other employees.....	1,925 00	
Taxes	387 47	
Repairs to company's property.....	130 02	
Incidental office and agency expenses, including contribution to Chestertown Water.....	706 74	
Insurance department fees.....	29 00	
	<hr/>	
Total disbursements.....		\$7,812 98

Assets.

Real estate.....	\$12,247 18	
Mortgage loans on real estate.....	6,000 00	
Market value of bonds, excluding interest.....	58,650 00	
Cash in company's office.....	\$156 45	
Cash in banks.....	5,565 40	
	<hr/>	
Total cash.....	\$5,721 85	
Amount of interest due or accrued on above investments and not included in market value above stated.....	178 13	
	<hr/>	
Total assets.....		\$82,797 16
Premium notes held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon.....	\$216,376 46	

THE MUTUAL FIRE INSURANCE COMPANY OF KENT COUNTY, MD.—Continued.

Recapitulation of Fire Risks.

Amount of risks outstanding per last return.....	\$1,925,375 00
Written or renewed during the year.....	145,343 00
Total	\$2,070,718 00
Deduct amount of risks terminated during the year.....	105,871 34
Amount of risks in force having not more than one year to run.....	\$1,964,846 66

Business in Maryland in 1911.

Amount of risks written or renewed during the year upon property in Maryland.....	\$1,964,846 66
Amount of premiums and assessments received thereon in cash.....	11,373 95
Losses paid during the year upon property in Maryland.....	1,003 62
Losses incurred during the year upon property in Maryland.....	1,003 62

Bonds and Stocks Owned by the Company.

No.	Description.	Book Value.	Par Value.	Mkt. Value.
5—Georgia Southern and Florida Railway Bonds.....		\$5,105 85	\$5,000 00	\$5,350 00
7—Georgia and Alabama Railway Bonds.....		7,053 55	7,000 00	7,500 00
10—Seaboard Air Line Railway Bonds.....		8,000 00	10,000 00	9,000 00
9—Norfolk Railway and Light Company Bonds.....		8,843 85	9,000 00	9,000 00
4—Pennsylvania Railway Company Bonds.....		3,780 00	4,000 00	3,880 00
1—American Agricultural Chemical Company Bonds....		5,181 25	5,000 00	5,120 00
1—Virginia-Carolina Chemical Company Bonds.....		5,003 31	5,000 00	5,100 00
5—Central Leather Company Bonds.....		5,087 50	5,000 00	4,750 00
10—Consolidated Gas Electric Light and Power Co. Bonds.		8,775 00	10,000 00	8,950 00
Totals		\$56,830 31	\$60,000 00	\$58,650 00

**MUTUAL FIRE INSURANCE COMPANY
OF MONTGOMERY COUNTY.**

Commenced Business June 1, 1848.

E. P. THOMAS, President.

ALLAN FARQUHAR, Secretary.

PRINCIPAL OFFICE, SANDY SPRING, MD.

Income.

Gross amount of cash received during the year for premiums..	\$61,497 68
Deduct re-insurance and return premiums.....	543 75
Net amount received for premiums.....	\$60,953 93
Interest on bonds and dividends on stock.....	11,446 50
Interest on deposits.....	594 96
Rents from company's property.....	10 00
Policy fees (including surveys).....	77 70
Builders' risks.....	208 83

MUTUAL FIRE INSURANCE COMPANY OF MONTGOMERY COUNTY—Continued.

Income—Continued.

Bonds redeemed.....	9,000 00	
Incubator, steam and automobile risks.....	43 45	
Commission from another company.....	19 21	
Premiums refunded by other companies.....	14 20	
Concurrent insurance paid on a loss in 1910.....	2 27	
Total income.....		\$82,371 05

Disbursements.

Gross amount paid during the year for losses (including \$870.02 occurring in previous years).....	\$36,234 31	
Salaries, fees and other compensation of officers, directors, clerks, attorneys and other employees.....	9,768 54	
Taxes and licenses.....	1,270 90	
Rent of safe deposit box.....	15 00	
Incidental office and agency expenses, including adjusting losses	1,797 33	
Insurance department fees.....	114 25	
Surveys and inspections.....	284 64	
Commissions collecting annual premiums.....	1,410 84	
Donation to village fire department.....	50 00	
Investments made during the year.....	32,826 33	
Total disbursements.....		\$83,900 88

Assets.

Real estate.....	\$7,000 00	
Market value of bonds, excluding interest, \$317,594.00, and stocks, \$8,250.00.....	325,844 00	
Cash in banks.....	13,462 32	
Cash in hands of directors and surveyors.....	202 98	
Amount of interest due or accrued on above investments and not included in market value above stated.....	5,059 03	
Total assets.....		\$351,568 33
Premium notes held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon..	\$2,518,016.45	

Liabilities.

Amount of adjusted losses due and unpaid.....	\$762 00	
Amount of claimed, reported, or supposed losses in process or adjustment, or on which no action has been taken.....	1,560 00	
Amount of losses claimed which are disputed or resisted by the company	1,800 00	
Total amount of unpaid losses.....	\$4,122 00	
Estimated liabilities, legal expenses, etc.....	500 00	
Total liabilities.....		\$4,622 00

Recapitulation of Fire Risks.

Amount of risks outstanding per last return.....	\$15,897,486 00	
Written or readjusted during the year.....	1,526,762 00	
Total		\$17,424,248 00

MUTUAL FIRE INSURANCE COMPANY OF MONTGOMERY COUNTY—Continued.

Recapitulation of Fire Risks—Continued.

Deduct amount of risks terminated during the year.....	\$1,251,114 00	
Amount of risks re-insured during the year.....	2,700 00	
		<hr/>
		\$1,253,814 00
Net amount in force.....		<hr/>
		\$16,170,434 00
Amount of risks in force having not more than one year to run.		\$16,170,434 00

Business in Maryland in 1911.

Amount of risks written or renewed during the year upon property in Maryland	\$15,509,600 00
Amount of premiums and assessments received thereon in cash.....	60,020 56
Losses paid during the year upon property in Maryland.....	34,834 05
Losses incurred during the year upon property in Maryland.....	36,664 03

Bonds and Stocks Owned by the Company.

Description.	Book Value.	Par Value.	Mkt. Value.
Baltimore City 3¼% Loan, 1927.....	\$13,500 00	\$15,000 00	\$13,050 00
Baltimore City 3½% Loan, 1928.....	6,750 00	7,500 00	7,125 00
Baltimore City 3½% Loan, 1930.....	54,000 00	60,000 00	57,000 00
Baltimore City 3½% Loan, 1936.....	9,000 00	10,000 00	9,500 00
Baltimore City 3½% Loan, 1940.....	36,000 00	40,000 00	38,000 00
Baltimore City 3½% Loan, 1954.....	4,500 00	5,000 00	4,700 00
Baltimore City 3½% Loan, 1980.....	13,500 00	15,000 00	13,500 00
Baltimore City 4% Loan, 1920.....	100 00	100 00	100 00
Baltimore City 4% Loan, 1926.....	900 00	900 00	900 00
State of Maryland 3% Loan, 1914.....	23,797 50	25,050 00	24,549 00
Montgomery County. Md. 4% Turnpike Bonds—Various..	8,500 00	8,500 00	8,500 00
Montgomery County. Md. 4% High School Bonds—Various	11,000 00	11,000 00	11,000 00
Montgomery Co., Md. 4% 10th Dist. Road Bonds—Various	17,000 00	17,000 00	17,000 00
Washington Terminal Co. 3½% Bonds, 1945.....	18,000 00	20,000 00	17,800 00
U. S. Government 4% Bonds, 1925.....	14,000 00	14,000 00	15,820 00
New York City 4½% Corporate Loan, 1957.....	10,000 00	10,000 00	10,800 00
New Windsor 4% Water Bonds, 1948.....	5,000 00	5,000 00	5,000 00
State of Md. 3½% Road Loan, 1924-25.....	28,500 00	30,000 00	28,200 00
State of Md., 4% Public Highway Loan, 1926.....	5,000 00	5,000 00	5,050 00
Montg. Co., Md., 4% Dam. & Germantown School Bond..	11,000 00	11,000 00	11,000 00
Montg. Co., Md., 4% 5th Dist. Road bond.....	12,000 00	12,000 00	12,000 00
Baltimore City 4% School House Loan, 1961.....	7,000 00	7,000 00	7,000 00
55 Shares Fidelity & Deposit Co. of Md.....	8,250 00	2,750 00	8,250 00
		<hr/>	<hr/>
	\$317,297 50	\$331,800 00	\$325,844 00

**THE MUTUAL FIRE INSURANCE COMPANY
OF SOMERSET AND WORCESTER COUNTIES.**

Commenced Business March 28, 1867.

THOMAS H. BOCK, President.

HENRY J. WATERS, Secretary.

PRINCIPAL OFFICE, PRINCESS ANNE, MD.

Income.

Net amount received for premiums.....	\$4,238 13	
Interest on deposits.....	361 08	
Rents from company's property.....	200 00	
Builders' risks.....	1 96	
Special permits, for vacancy, etc.....	1 33	
Total income.....		\$4,802 50

Disbursements.

Gross amount paid during the year for losses (including \$1,662.35 occurring in previous years).....	\$3,415 31	
Cash paid or returned during the year to members who have discontinued their policies.....	1 75	
Salaries, fees and other compensation of officers, directors, clerks, attorneys and other employees.....	875 50	
Taxes	63 49	
Incidental office and agency expenses.....	188 93	
Insurance department fees.....	29 00	
Surveys and inspections.....	21 00	
Total disbursements.....		\$4,594 98

Assets.

Real estate.....	\$3,099 48	
Cash in banks.....	12,783 15	
Total assets.....		\$15,882 63

Liabilities.

Total amount of unpaid losses.....	\$400 00	
Total liabilities.....		\$400 00

Recapitulation of Fire Risks.

Amount of risks outstanding per last return.....	\$1,034,571 48	
Written or renewed during the year.....	27,385 00	
Total	\$1,061,956 48	
Deduct amount of risks terminated during the year.....	51,615 00	
Net amount in force.....	\$1,010,341 48	
Amount of risks in force having not more than one year to run	\$1,010,341 48	

THE MUTUAL FIRE INSURANCE COMPANY OF SOMERSET AND WORCESTER COUNTIES.—*Continued.***Business in Maryland in 1911.**

Amount of risks written or renewed during the year upon property in Maryland	\$1,010,341 48
Amount of premiums and assessments received thereon in cash.....	4,238 13
Losses paid during the year upon property in Maryland.....	3,415 31
Losses incurred during the year upon property in Maryland.....	2,152 96

**MUTUAL INSURANCE COMPANY
OF WASHINGTON COUNTY.**

Commenced Business in 1846.

SAMUEL B. LOOSE, President.

WILLIAM H. ARMSTRONG, Secretary.

PRINCIPAL OFFICE, HAGERSTOWN, MD.

Income.

Gross amount of cash received during the year for premiums...	\$12,123 05	
Deduct re-insurance and return premiums.....	698 41	
Net amount received for premiums.....	\$11,424 64	
Interest on mortgage and collateral loans.....	3,106 48	
Interest on bonds and dividends on stocks.....	3,537 71	
Rents from company's property.....	675 71	
Special permits, for vacancy, etc.....	27 05	
	\$18,771 59	
Mortgage and other loans repaid.....	7,475 00	
Total income.....		\$26,246 59

Disbursements.

Gross amount paid during the year for losses (including \$8,800.42 occurring in previous years).....	\$8,800 42	
Deduct amount received for salvage and re-insurance.....	388 79	
Net amount paid for losses.....	\$8,411 63	
Cash paid or returned during the year to members who have discontinued their policies.....	1,181 76	
Salaries, fees and other compensations of officers, directors, clerks, attorneys and other employees.....	3,932 96	
Taxes	233 82	
Incidental office and agency expenses.....	226 73	
Insurance department fees.....	29 00	
Dividends paid to policy-holders.....	2,050 18	
Total disbursements.....		\$16,066 08

MUTUAL INSURANCE COMPANY OF WASHINGTON COUNTY—Continued.

Assets.

Real estate.....	\$17,000 00
Mortgage loans on real estate.....	66,152 99
Market value of bonds, excluding interest, \$54,270.00, and stocks, \$20,287.....	74,557 00
Cash in company's office.....	3,284 85
Amount of interest due or accrued on above investments and not included in market value above stated.....	4,533 72
Amount of rents due to the company.....	37 50
Office furniture.....	198 95

Total assets.....	\$165,765 01
Premium notes held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon \$33,105 00	

Liabilities.

Amount reclaimable by the insured on perpetual insurance poli- cies, being 100 per cent. of the premium or deposit received thereon	\$389 80
Unearned premiums (less re-insurance) on all unexpired fire risks running one year or less from date of policy (fifty per cent. of premium).....	5,526 99
Unearned premiums (less re-insurance) on all unexpired fire risks running more than one year from date of policy (pro rata)	9,069 44

Total liabilities.....	\$14,986 23
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Recapitulation of Fire Risks.

Amount of risks outstanding per last return.....	\$3,332,889 00
Written or renewed during the year.....	1,694,201 46

Total	\$5,017,090 46
Deduct amount of risks terminated during the year.....	\$1,681,688 33
Amount of risks re-insured during the year.....	25,505 00
	1,707,193 33

Net amount in force.....	\$3,309,897 13
Perpetual risks not included above, \$5,714.00.	

Amount of risks in force having not more than one year to run.....	\$1,542,487 13
Amount of risks in force having more than one and not more than three years to run.....	1,787,201 00
Perpetual risks.....	5,714 90

Total amount at risk as above.....	\$3,335,402 13
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Business in Maryland in 1911.

Amount of risks written or renewed during the year upon property in Maryland	\$1,685,826 46
Amount of premiums and assessments received thereon in cash.....	12,082 46
Losses paid during the year upon property in Maryland.....	8,800 42
Losses incurred during the year upon property in Maryland.....	8,800 42

MUTUAL INSURANCE COMPANY OF WASHINGTON COUNTY -Continued.

Bonds and Stocks Owned by the Company.

Description.	STOCKS.		
	Book Value.	Par Value.	Mkt. Value.
91 Shares—Hagerstown Bank.....	\$1,365 00	\$15 00	\$9,100 00
76 Shares—Washington County National Bank.....	760 00	10 00	11,400 00
45 Shares—First National Bank.....	450 00	10 00	18,000 00
145 Shares—Citizens' National Bank.....	1,450 00	10 00	50,750 00
25 Shares—Western National Bank.....	500 00	20 00	900 00
30 Shares—National Marine Bank.....	900 00	30 00	1,200 00
8 Shares—Union National Bank.....	800 00	100 00	1,070 00
Totals	\$6,225 00		\$20,287 00

BONDS.

Description.	Book Value.	Par Value.	Mkt. Value.
Georgia Pacific.....	\$5,301 00	\$5,000 00	\$5,250 00
United Railways and Electric.....	4,697 50	5,000 00	4,250 00
Atlantic Coast Line.....	1,905 00	2,000 00	1,900 00
Norfolk and Western.....	2,012 50	2,000 00	1,960 00
Norfolk and Western.....	2,018 67	2,000 00	1,960 00
Seaboard Air Line.....	1,670 00	2,000 00	1,740 00
Atchison, Topeka and Santa Fe.....	2,012 50	2,000 00	1,990 00
Colorado and Southern.....	4,421 88	5,000 00	4,850 00
Missouri, Kansas and Texas.....	5,063 90	5,000 00	4,800 00
Oregon Short Line.....	4,807 65	5,000 00	4,700 00
Atlantic Coast Line.....	4,509 38	5,000 00	4,750 00
Southern (St. Louis Division).....	4,375 00	5,000 00	4,400 00
R. & O. (Pitts., L. E. and W. Va.).....	4,550 00	5,000 00	4,550 00
New York Central.....	3,157 75	3,000 00	3,120 00
St. Louis Southwestern.....	3,982 23	5,000 00	4,050 00
Totals	\$54,485 23		\$54,270 00

**PLANTERS' MUTUAL INSURANCE COMPANY
OF WASHINGTON COUNTY.**

Commenced Business 1846.

ABRAHAM C. STRITE, President.

SAMUEL W. SOWERS, Secretary.

PRINCIPAL OFFICE, HAGERSTOWN, MD.

Income.

Gross amount of cash received during the year for premiums..	\$2,776 33
Deduct re-insurance and return premiums.....	39 63
Net amount received for premiums.....	\$2,737 30
Money borrowed.....	300 00
Total income.....	\$3,037 30

PLANTERS' MUTUAL INSURANCE COMPANY OF WASHINGTON COUNTY—Continued.

Disbursements.

Gross amount paid during the year for losses (including \$850.52 occurring in previous years).....	\$3,271 32
Cash paid or returned during the year to members who have discontinued their policies.....	39 03
Salaries, fees and other compensation of officers, directors, clerks, attorneys and other employees.....	450 00
Interest paid on money borrowed.....	4 00
Rent	100 00
Incidental office and agency expenses.....	65 60
Insurance department fees.....	29 30
Borrowed money repaid.....	300 00
License (Taneytown).....	5 00
Publishing annual statement.....	18 00
Total disbursements.....	\$4,282 25

Assets.

Cash in banks.....	\$455 26
Office furniture and fixtures.....	350 00
Total assets.....	\$805 26
Premium notes held by the company on policies issued and in force, liable for future assessments for payment of claims, less amount already assessed or collected thereon \$252,635.00	

Recapitulation of Fire Risks.

Amount of risks outstanding per last return.....	\$1,806,316 00
Written or renewed during the year.....	707,539 00
Total	\$2,513,855 00
Deduct amount of risks terminated during the year.....	536,190 00
Net amount in force.....	\$1,977,665 00

Business in Maryland in 1911.

Amount of risks written or renewed during the year upon property in Maryland	\$705,539 00
Amount of premiums and assessments received thereon in cash.....	2,737 30
Losses paid during the year upon property in Maryland.....	3,271 32
Losses incurred during the year upon property in Maryland.....	2,420 80

Stock Fire and Fire and Marine Insurance Companies of Other States.

ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS, SHOWING THEIR
CONDITION ON THE 31ST DAY OF DECEMBER, 1911.

AETNA INSURANCE COMPANY OF HARTFORD, CONN.

Commenced Business August 17, 1819.

WILLIAM B. CLARK, President.

HENRY E. REES, Secretary.

PRINCIPAL OFFICE, HARTFORD, CONN.

Attorney to Receive Service of Process CHARLES KRAFT.

General Agents in Maryland CHARLES KRAFT & CO.

Capital Stock.

Amount of capital stock paid up in cash.....	\$5,000,000 00	
Amount of ledger assets (as per balance) December 31 of previous year		\$19,442,301 32

Income.

	*Fire.	Marine and Inland.
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Gross premiums received during the year	\$10,354,484 81	\$1,837,584 03	
Deduct re-insurance and return premiums (gross)	2,586,778 80	703,426 70	
Total premiums other than perpetual	\$7,767,706 01	\$1,134,157 33	\$8,901,863 34
Deposit premiums written on perpetual risks (gross)			6,803 49
Gross interest on bonds and dividends on stocks, less \$9,213.53 accrued interest on bonds acquired during 1911.....		\$813,929 10	
Gross interest on deposits in trust companies and banks		24,642 86	
Gross interest from all other sources.....		650 91	
Gross rents from company's property, including \$25,000 for company's occupancy of its own buildings		25,250 00	
Total gross interest and rents.....		\$864,472 87	
Conscience fund		2,416 00	
Tax on real estate recovered from State of Connecticut.....		10,666 50	
Increase in liabilities during year on account re-insurance treaties		32,428 55	
From agents' balances previously charged off.....		84 81	

Total income	\$9,818,735 56
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Sum of both amounts.....	\$29,261,036 88
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*Including business other than "Marine and Inland."

AETNA INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Disbursements.

	Fire.	Marine and Inland.	
Gross amount paid policy-holders for losses (including \$756,472.84 occurring in previous years) ..	\$4,877,864 36	\$729,705 24	
Deduct amount received for salvage and re-insurance	784,006 38	228,300 01	
Net amount paid policy-holders for losses	\$4,093,857 98	\$501,405 23	\$4,595,263 21
Expenses of adjustment and settlement of losses.....			45,741 25
Commissions or brokerage.....			1,704,893 47
Salaries, \$181,771.69, and expenses, \$129,270.43, of special and general agents			311,042 12
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....			365,287 51
Rents, including \$25,000 for company's occupancy of its own buildings			49,385 67
Advertising, \$19,133.47; printing and stationery, \$78,344.62....			97,478 09
Postage, telegrams, telephone and express.....			62,264 73
Legal expenses			9,177 40
Furniture and fixtures.....			19,849 69
Maps, including corrections.....			16,749 63
Underwriters' boards and tariff associations.....			87,595 27
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....			14,274 06
Inspections and surveys.....			56,966 24
Repairs and expenses (other than taxes) on real estate.....			10,115 57
Taxes on real estate.....			10,119 50
State taxes on premiums.....			129,713 49
Insurance department licenses and fees.....			27,959 13
All other licenses, fees and taxes.....			226,458 39
Other disbursements			37,350 69
Paid Munich Re-insurance Co. for interest.....			18,778 74
Deposit premiums returned.....			2,632 52
Paid stockholders for interest or dividends (amount declared during the year, \$800,000).....			800,000 00
Agents' balances charged off.....			501 25
Gross loss on sale or maturity of ledger assets			27,595 92
Total disbursements			\$8,727,193 54
Balance			\$20,533,843 34

Assets.

Book value of real estate.....	\$588,207 93	
Book value of bonds, \$12,571,082.48, and stocks, \$4,214,251.12	16,785,333 60	
Cash in company's office.....	\$3,892 85	
Deposits in trust companies and banks not on in- terest	62,860 14	
Deposits in trust companies and banks on interest	1,540,714 32	
		1,607,467 31
Agents' balances representing business written subsequent to October 1, 1911.....		1,547,730 80
Agents' balances representing business written prior to October 1, 1911		5,103 70
Total ledger assets.....		\$20,533,843 34

AETNA INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Assets—Continued.

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	\$88,189 72	
Interest due and accrued on other assets.....	541 31	
Total		\$88,731 03
Market value of bonds and stocks over book value.....		1,613,126 97
Gross assets		\$22,235,701 34

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911	\$5,103 70	
Book value of ledger assets over market value.....	213,207 93	
Total		\$218,311 63
Total admitted assets.....		\$22,017,389 71

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$139,578 65	
Gross claims for losses in process of adjustment or in suspense, plus \$37,032.40 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	671,737 70	
Gross claims for losses resisted.....	45,319 00	
Total	\$856,635 35	
Deduct re-insurance due or accrued.....	242,762 37	
Net amount of unpaid losses and claims.....		\$613,872 98
Unearned premiums on fire risks, running one year or less from date of policy.....	\$2,153,138 10	
Unearned premiums on fire risks, running more than one year from date of policy.....	5,248,184 69	
Unearned premiums on unexpired inland navigation risks.....	410,544 86	
Unearned premiums on unexpired marine risks.....	19,487 77	
Total unearned premiums.....		\$7,831,355 42
Amount reclaimable by the insured on perpetual fire insurance policies.....		105,028 61
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		1,000 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		150,000 00
Balance held for Munich Re-Insurance Company under contract.....		481,937 96
Total liabilities, except capital.....		\$9,183,194 97
Capital actually paid up in cash.....	\$5,000,000 00	
Surplus over all liabilities.....	7,834,194 74	
Surplus as regards policy-holders.....		12,834,194 74
Total liabilities		\$22,017,389 71

Total amount at risk 31st December, 1911: Fire, \$1,235,628,-984.00; marine and inland, \$34,485,174.00; total, \$1,270,114,-158.00.

AETNA INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Business in Maryland in 1911.

	*Fire.	Marine and Inland.
Gross risks written.....	\$6,784,811 00	\$2,821,990 00
Less \$1,108,443.00 risks cancelled, and \$231,550.00 re-insurance in companies authorized in Maryland.....	1,033,193 00	306,800 00
Net risks written.....	\$5,751,618 00	\$2,515,190 00
Gross premiums on risks written.....	\$65,844 96	\$21,732 63
Less \$9,186.09 return premiums, and \$1,724.59 premiums for re-insurance in companies authorized in Maryland.....	7,177 70	3,732 98
Net premiums received.....	\$58,667 26	\$17,999 65
Net losses paid.....	\$25,142 54	\$5,593 40
Net losses incurred.....	\$27,032 84	\$5,874 40

*Including business, other than "Marine and Inland."

AGRICULTURAL INSURANCE COMPANY OF WATERTOWN, N. Y.

Commenced Business 1853.

W. H. STEVENS, President.

J. Q. ADAMS, Secretary.

PRINCIPAL OFFICE, 203 WASHINGTON STREET, WATERTOWN, N. Y.

Attorney to Receive Service of Process

FREDERICK W. McCOMAS.

General Agents in Maryland

McCOMAS & KROH.

Capital Stock.

Amount of capital stock paid up in cash.....	\$500,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$3,748,050 74

Income.

	*Fire.	
Gross premiums received during the year.....	\$2,587,603 88	
Deduct re-insurance and return premiums (gross)	874,612 81	
Total premiums other than perpetual.....		\$1,712,991 07
Gross interest on mortgage loans.....	\$36,023 63	
Gross interest on collateral loans.....	17,196 26	
Gross interest on bonds and dividends on stocks, less \$3,681.47 accrued interest on bonds ac- quired during 1911.....	99,403 45	

AGRICULTURAL INSURANCE COMPANY OF WATERTOWN, N. Y.—Continued.

Income—Continued.

Gross interest on deposits in trust companies and banks.....	5,983 42	
Gross interest from all other sources.....	444 29	
Gross rents from company's property, including \$2,500 for company's occupancy of its own buildings	2,500 00	
Total gross interest and rents.....		\$161,551 05
Loss and gain deficiency mortgage foreclosure		196 50
Increase in liabilities during the year on account of re-insurance treaties.....	21,329 68	
From agents' balances previously charged off.....	7 15	
Gross profits on sale or maturity of ledger assets.....	4,211 75	
Gross increase, by adjustment, in book value of ledger assets..	2,056 49	
Total income.....		\$1,902,343 69
Sum of both amounts.....		\$5,650,394 43

*Including business other than "Marine and Inland."

Disbursements.

*Fire.

Gross amount paid policy-holders for losses (including \$133,105.91 occurring in previous years)	\$1,110,084 50	
Deduct amount received for salvage and re-insurance	259,962 69	
Net amount paid policy-holders for losses.....		\$850,121 81
Expenses of adjustment and settlement of losses.....	30,072 01	
Commissions or brokerage.....	374,923 68	
Allowance to local agencies for miscellaneous agency expenses	467 34	
Salaries, \$40,486.94, and expenses, \$69,270.43, of special and general agents.....	109,757 37	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	57,226 55	
Rents, including \$2,500 for company's occupancy of its own buildings	4,154 86	
Advertising, \$7,665.22; printing and stationery, \$13,312.80....	20,978 02	
Postage, telegrams, telephone and express.....	13,730 61	
Legal expenses.....	171 19	
Furniture and fixtures.....	2,629 65	
Maps, including corrections.....	5,688 29	
Underwriters' boards and tariff associations.....	28,968 65	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	14,115 86	
Inspections and surveys.....	7,598 37	
Repairs and expenses (other than taxes) on real estate.....	1,336 58	
Taxes on real estate.....	518 03	
State taxes on premiums.....	30,752 23	
Insurance department licenses and fees.....	9,334 03	
All other licenses, fees and taxes.....	11,450 78	
Sundry other expenses.....	2,826 91	
Loss and gain—assignment National Union Bank stock, sold in 1910.....	773 90	
Paid stockholders for interest or dividends (amount declared during the year, \$75,000).....	75,000 00	

AGRICULTURAL INSURANCE COMPANY OF WATERTOWN, N. Y.—Continued.

Disbursements—Continued.

Agents' balances charged off.....	44 10	
Gross loss on sale or maturity of ledger assets.....	994 33	
Gross decrease, by adjustment, in book value of ledger assets....	614 97	
		<hr/>
Total disbursements.....		\$1,654,250 12
		<hr/>
Balance		\$3,996,144 31

Assets.

Book value of real estate.....	\$37,084 99	
Mortgage loans on real estate.....	694,219 11	
Loans secured by pledge of bonds, stocks, or other collateral..	295,989 91	
Book value of bonds, \$1,449,929.52, and stocks, \$869,052.55...	2,318,982 07	
Cash in company's office.....	\$4,478 14	
Deposits in trust companies and banks on interest	340,509 00	
		<hr/>
	344,987 14	
Agents' balances representing business written subsequent to October 1, 1911.....	300,745 66	
Agents' balances representing business written prior to October 1, 1911.....	4,135 43	
		<hr/>
Total ledger assets.....		\$3,996,144 31

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$10,098 57	
Interest due and accrued on bonds.....	23,363 11	
Interest due and accrued on collateral loans.....	8,296 39	
Interest due and accrued on other assets.....	652 86	
		<hr/>
Total		\$42,410 93
Re-insurance due from other companies.....		1,588 82
		<hr/>
Gross assets.....		\$4,040,144 06

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$4,135 43	
Book value of ledger assets over market value.....	35,579 90	
		<hr/>
Total		\$39,715 33
		<hr/>
Total admitted assets.....		\$4,000,428 72

Liabilities.

Gross losses adjusted and unpaid (due, \$15,617.09; not yet due, \$16,732.26)	\$32,349 35	
Gross claims for losses in process of adjustment or in suspense, plus \$19,182.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	106,067 60	
Gross claims for losses resisted.....	15,996 00	
		<hr/>
Total	\$154,412 95	
Deduct re-insurance due or accrued.....	28,782 95	
		<hr/>
Net amount of unpaid losses and claims.....		\$125,630 00

AGRICULTURAL INSURANCE COMPANY OF WATERTOWN, N. Y.—Continued.

Liabilities—Continued.

Unearned premiums on fire risks, running one year or less from date of policy.....	\$482,390 00	
Unearned premiums on fire risks, running more than one year from date of policy.....	1,353,383 36	
Total unearned premiums.....		1,835,773 36
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		7,028 48
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		35,000 30
Re-insurance premiums		41,027 07
Reserve for contingencies.....		150,000 00
Total liabilities, except capital.....		\$2,194,458 91
Capital actually paid up in cash.....	\$500,000 00	
Surplus over all liabilities.....	1,305,969 82	
Surplus as regards policy-holders.....		1,805,969 82
Total liabilities		\$4,000,428 73
Total amount at risk 31st December, 1911: Fire, \$364,213,000.00.		

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$6,180,200 00
Less \$899,700 risks cancelled, and \$20,000 re-insurance in companies authorized in Maryland.....	919,700 00
Net risks written.....	\$5,260,500 00
Gross premiums on risks written.....	\$52,953 09
Less \$7,702.39 return premiums, and \$35.00 in premiums for re-insurance in companies authorized in Maryland.....	7,737 39
Net premiums received.....	\$45,215 70
Net losses paid.....	\$15,368 87
Net losses incurred.....	\$15,646 10

*Including business other than "Marine and Inland."

ALLEMANNA FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

Commenced Business July 1, 1868.

W. STEINMEYER, President.

C. P. KELLERMAN, Secretary.

PRINCIPAL OFFICE, 316 FOURTH AVE., PITTSBURGH, PA.

Attorney to Receive Service of Process

HARRY M. WOLF.

General Agent in Maryland

THOMAS H. MANSON.

Capital Stock.

Amount of capital stock paid up in cash.....	\$200,000 00
Amount of ledger assets (as per balance) December 31 of previous year	\$1,493,220 09

Income.

*Fire.	
Gross premiums received during the year.....	\$1,166,801 76
Deduct re-insurance and return premiums (gross)	355,047 24
Total premiums other than perpetual.....	\$811,754 52
Gross interest on mortgage loans.....	\$55,995 52
Gross interest on collateral loans.....	1,192 50
Gross interest on bonds and dividends on stocks, less \$426.40 accrued interest on bonds acquired during 1911	15,762 30
Gross interest on deposits in trust companies and banks	2,204 69
Gross interest from all other sources.....	229 17
Gross rent from company's property.....	993 50
Total gross interest and rents.....	\$76,377 68
Gross profit on sale or maturity of ledger assets.....	150 00
Total income	\$888,282 20
Sum of both amounts.....	\$2,381,502 29

*Including business other than "Marine and Inland."

Disbursements.

Fire.	
Gross amount paid policy-holders for losses (in- cluding \$66,832.46 occurring in previous years)	\$459,763 67
Deduct amount received for salvage and re- insurance	54,998 16
Net amount paid policy-holders for losses.....	\$404,765 51
Expenses of adjustment and settlement of losses.....	8,785 84
Commissions or brokerage.....	225,697 00
Allowances to local agencies for miscellaneous agency expenses	213 45

ALLEMANNA FIRE INSURANCE COMPANY OF PITTSBURGH, PA.—Continued.

Disbursements—Continued.

Salaries, \$11,500.00, and expenses, \$8,037.82, of special and general agents	19,537 82	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	42,514 05	
Rents	6,852 50	
Advertising, \$2,981.50; printing and stationery, \$7,234.71.....	10,216 21	
Postage, telegrams, telephone and express.....	7,705 36	
Legal expenses	2,659 70	
Furniture and fixtures.....	495 86	
Maps, including corrections.....	2,847 15	
Underwriters' boards and tariff associations.....	10,895 69	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	8,140 36	
Inspections and surveys.....	374 39	
Repairs and expenses (other than taxes) on real estate.....	378 35	
Taxes on real estate.....	409 09	
State taxes on premiums.....	8,976 46	
Insurance department licenses and fees.....	5,246 13	
All other licenses, fees and taxes.....	2,168 02	
Sundry other expenses.....	1,784 26	
Paid stockholders for interest or dividends (amount declared during the year, \$30,000).....	30,000 00	
Gross decrease, by adjustment, in book value of ledger assets..	135 00	
Total disbursements		\$800,798 20
Balance		\$1,580,704 09

Assets.

Book value of real estate.....	\$60,714 17	
Mortgage loans on real estate.....	924,675 00	
Loans secured by pledge of bonds, stocks or other collateral....	27,000 00	
Book value of bonds, \$281,752.50, and stocks, \$17,688.00.....	299,440 50	
Cash in company's office.....	\$14,867 98	
Deposits in trust companies and banks on interest	125,461 71	
	140,329 69	
Agents' balances representing business written subsequent to October 1, 1911.....	104,557 87	
Agents' balances representing business written prior to October 1, 1911.....	3,393 66	
Bills receivable, taken for fire risks.....	20,593 20	
Total ledger assets.....		\$1,580,704 09

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$15,459 88	
Interest accrued on bonds.....	3,552 00	
Interest accrued on collateral loans.....	331 00	
Interest due and accrued on other assets.....	730 00	
Total		20,072 88
Market value of real estate over book value.....		1,001 42
Market value of bonds and stocks over book value.....		43,939 50
Gross assets		\$1,645,717 89

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911	\$3,393 66	
Total admitted assets.....		\$1,642,324 23

ALLEMANNA FIRE INSURANCE COMPANY OF PITTSBURGH, PA.—Continued.

Liabilities.

Gross losses adjusted and unpaid (due, \$11,979.69; not yet due, \$20,246.25)	\$32,225 94	
Gross claims for losses in process of adjustment or in suspense	54,779 05	
Gross claims for losses resisted.....	6,780 15	
Total	\$93,785 14	
Deduct re-insurance due or accrued.....	13,679 45	
Net amount of unpaid losses and claims.....		\$80,105 69
Unearned premiums on fire risks, running one year or less from date of policy.....	218,728 62	
Unearned premiums on fire risks, running more than one year from date of policy.....	524,488 89	
Total unearned premiums.....		\$743,217 51
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		2,205 72
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		11,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers		1,125 00
Re-insurance premiums		2,233 11
Total liabilities, except capital.....		\$839,887 03
Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	602,437 20	
Surplus as regards policy-holders.....		\$802,437 20
Total liabilities		\$1,642,324 23
Total amount at risk 31st December, 1911: Fire, \$143,273,071.00.		

Business in Maryland in 1911.

		*Fire.
Gross risks written.....		\$1,541,587 00
Less \$278,609 risks cancelled, and \$108,894 re-insurance in companies authorized in Maryland.....		387,503 00
Net risks written.....		\$1,154,084 00
Gross premiums on risks written.....		\$16,338 03
Less \$2,803.46 return premiums, and \$1,901.32 premiums for re-insurance in companies authorized in Maryland.....		4,704 78
Net premiums received.....		\$11,633 25
Losses paid (deducting salvage).....		\$11,855 44
Less losses on risks re-insured in companies authorized in Maryland.....		2,469 59
Net losses paid.....		\$9,385 85
Losses incurred		\$10,557 65
Less losses on risks re-insured in companies authorized in Maryland.....		2,469 59
Net losses incurred.....		\$8,088 06

*Including business other than "Marine and Inland."

ALLIANCE INSURANCE COMPANY OF PHILADELPHIA, PA.

Commenced Business January 1, 1905.

EUGENE L. ELLISON, President.

T. HOWARD WRIGHT, Secretary.

PRINCIPAL OFFICE, 232 WALNUT STREET, PHILADELPHIA, PA.

Attorney to Receive Service of Process JOHN P. LAUBER.

General Agents in Maryland KOPPELMAN & LAUBER.

Capital Stock.

Amount of capital stock paid up in cash.....	\$750,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$1,859,553 27
Increase of paid-up capital during the year.....		250,000 00
		<hr/>
		\$2,109,553 27

Income.

	*Fire.	Marine and Inland.	
Gross premiums received during the year.....	\$1,006,549 73	\$401,637 77	
Deduct re-insurance and return premiums (gross).....	318,562 30	133,308 94	
	<hr/>	<hr/>	
Total premiums other than per- petual	\$687,987 43	\$268,328 83	\$956,316 26
Deposit premiums written on perpetual risks (gross)			2,185 50
Gross interest on bonds and dividends on stocks, less \$1,799.17 accrued interest on bonds ac- quired during 1911.....		\$70,160 83	
Gross interest on deposits in trust companies and banks.....		2,146 14	
Gross interest from all other sources.....		29 04	
		<hr/>	
Total gross interest and rents.....			\$72,336 01
Perpetual department fees.....			3 90
Gross profit on sale or maturity of ledger assets.....			4,349 75
			<hr/>
Total income.....			\$1,055,191 42
Sum of both amounts.....			<hr/>
			\$3,144,744 69

*Including business other than "Marine and Inland."

ALLIANCE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Disbursements.

	*Fire.	Marine and Inland.	
Gross amount paid policy-holders for losses (including \$128,446.10 occurring in previous years)..	\$370,704 33	\$229,711 88	
Deduct amount received for salvage and re-insurance.....	50,479 13	53,323 39	
Net amount paid policy-holders for losses.....	\$320,225 20	\$176,388 49	\$496,613 69
Expenses of adjustment and settlement of losses.....			6,915 70
Commissions or brokerage.....			213,415 21
Allowances to local agencies for miscellaneous agency expenses.			10,752 20
Salaries, \$12,598.03, and expenses, \$5,563.36, of special and general agents.....			18,161 39
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....			22,350 46
Rents			3,866 02
Advertising, \$2,701.39; printing and stationery, \$5,868.42....			8,569 81
Postage, telegrams, telephone and express.....			4,564 40
Legal expenses.....			1,577 57
Furniture and fixtures.....			140 15
Maps, including corrections.....			1,308 22
Underwriters' boards and tariff associations.....			8,890 94
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....			3,704 46
Inspections and surveys.....			1,033 36
State taxes on premiums.....			12,963 30
Insurance department licenses and fees.....			5,984 69
All other licenses, fees and taxes.....			8,501 41
Registration of stock.....			100 00
Deposit premiums returned.....			34 00
Paid stockholders for interest or dividends (amount declared during the year, \$40,000).....			40,000 00
Scrip or certificates of profits redeemed in cash.....			194,348 16
Interest paid to scripholders.....			17,167 60
Agents' balances charged off.....			856 32
Total disbursements.....			\$1,081,819 06
Balance			\$2,062,925 63

Assets.

Book value of bonds, \$1,634,963.50, and stocks, \$168,515.25...	\$1,803,478 75
Cash in company's office.....	\$184 08
Deposits in trust companies and banks on interest	128,872 99
	129,057 07
Agents' balances representing business written subsequent to October 1, 1911.....	127,342 08
Agents' balances representing business written prior to October 1, 1911.....	2,147 91
Bills receivable, taken for marine and inland risks.....	899 82
Total ledger assets.....	\$2,062,925 63

ALLIANCE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Assets—Continued.

NON-LEDGER ASSETS.

Interest accrued on bonds.....	10,339 55
Salvage claims.....	2,510 00
Gross assets.....	\$2,075,775 18

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$2,147 91
Book value of ledger assets over market value.....	67,071 25
Total	\$69,219 16
Total admitted assets.....	\$2,006,556 02

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$1,671 00
Gross claims for losses in process of adjustment or in suspense, plus \$2,500.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	117,357 00
Gross claims for losses resisted.....	10,425 00
Total	\$129,453 00
Deduct re-insurance due or accrued.....	18,938 00
Net amount of unpaid losses and claims.....	\$110,515 00
Unearned premiums on fire risks, running one year or less from date of policy.....	\$221,171 83
Unearned premiums on fire risks, running more than one year from date of policy.....	304,328 55
Unearned premiums on unexpired inland navigation risks.....	41,057 54
Unearned premiums on unexpired marine risks.....	65,739 22
Total unearned premiums.....	\$632,297 14
Amount reclaimable by the insured on perpetual fire insurance policies.....	13,073 18
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	6,600 00
Re-insurance premiums.....	2,045 45
Total liabilities, except capital.....	\$764,530 77
Capital actually paid up in cash.....	\$750,000 00
Surplus over all liabilities.....	492,025 25
Surplus as regards policy-holders.....	1,242,025 25
Total liabilities.....	\$2,006,556 02

Total amount at risk 31st December, 1911: Fire, \$85,326.-288.00; marine and inland, \$9,242,750.00; total, \$94,569.-038.00.

ALLIANCE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Business in Maryland in 1911.

	*Fire.	Marine and Inland.
Gross risks written.....	\$2,435,122 00	\$97,025 00
Less \$19,100 marine, \$350,079 fire risks cancelled, and \$115,113 fire re-insurance in companies authorized in Mary- land	465,192 00	19,100 00
Net risks written.....	\$1,969,930 00	\$77,925 00
Gross premiums on risks written.....	\$24,169 31	\$3,171 39
Less \$373.96 marine, \$2,904.86 return premiums, and \$1,458.85 fire premiums for re-insurance in companies authorized in Maryland.....	4,363 71	373 96
Net premiums received.....	\$19,805 60	\$2,797 43
Losses paid (deducting salvage).....	\$4,206 67	.....
Less losses on risks re-insured in companies authorized in Maryland	42 68	.....
Net losses paid.....	\$4,163 99	.....
Losses incurred.....	\$4,221 67	.....
Less losses on risks re-insured in companies authorized in Maryland	42 68	.....
Net losses incurred.....	\$4,178 99	.....

*Including business other than "Marine and Inland."

THE AMERICAN INSURANCE COMPANY OF NEWARK, N. J.

Commenced Business April 1st, 1846.

P. L. HOADLEY, President.

C. W. BAILEY, Secretary.

PRINCIPAL OFFICE, 70 PARK PLACE, NEWARK, N. J.

Attorney to Receive Service of Process J. RAMSAY BARRY.

General Agents in Maryland J. RAMSAY BARRY & CO.

Capital Stock.

Amount of capital stock paid up in cash.....	\$1,000,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$9,109,928 76

THE AMERICAN INSURANCE COMPANY OF NEWARK, N. J.—Continued.

Income.

	Fire and Tornado.	
Gross premiums received during the year.....	\$4,974,915 34	
Deduct re-insurance and return premiums (gross)	1,403,917 04	
Total premiums other than perpetual.....		\$3,570,998 30
Gross interest on mortgage loans.....	\$82,177 76	
Gross interest on bonds and dividends on stocks.	275,860 70	
Gross interest on deposits in trust companies and banks	3,001 38	
Gross interest from all other sources.....	1,756 97	
Gross rents from company's property, including \$16,151.46 for company's occupancy of its own buildings	24,640 53	
Total gross interest and rents.....		\$387,437 34
Sale of rights to subscribe to new issue of Pennsylvania Rail- road Company's stock.....		1,164 84
From agents' balances previously charged off.....		169 17
Total income.....		\$3,959,769 65
Sum of both amounts.....		\$13,069,698 41

*Including business other than "Marine and Inland."

Disbursements.

	Fire and Tornado.	
Gross amount paid policy-holders for losses (in- cluding \$300,409.14 occurring in previous years)	\$2,197,214 72	
Deduct amount received for salvage and re-insur- ance	290,116 53	
Net amount paid policy-holders for losses.....		\$1,907,098 19
Expenses of adjustment and settlement of losses.....	52,746 24	
Commissions or brokerage.....	878,586 68	
Salaries, \$58,881.05, and expenses, \$35,639.34, of special and general agents.....	94,520 39	
Salaries, fees and all other charges of officers, directors, trust- ees and home office employees.....	161,106 70	
Rents, including \$16,151.46 for company's occupancy of its own buildings	16,181 86	
Advertising, \$859.95; printing and stationery, \$32,952.19.....	33,812 14	
Postage, telegrams, telephone and express.....	26,440 55	
Legal expenses.....	556 28	
Furniture and fixtures.....	3,657 39	
Maps, including corrections.....	6,880 66	
Underwriters' boards and tariff associations.....	21,566 73	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	28,602 22	
Inspections and surveys.....	21,116 77	
Repairs and expenses (other than taxes) on real estate.....	1,250 18	
Taxes on real estate.....	7,613 73	
State taxes on premiums.....	59,351 88	
Insurance department licenses and fees.....	18,891 75	
All other licenses, fees and taxes.....	14,974 88	

THE AMERICAN INSURANCE COMPANY OF NEWARK, N. J.—Continued.

Disbursements—Continued.

Sundry other disbursements.....	22,744 53	
Paid stockholders for interest or dividends (amount declared during the year, \$240,000).....	230,054 00	
Agents' balances charged off.....	814 63	
Gross decrease, by adjustment, in book value of ledger assets...	24,734 22	
	<hr/>	
Total disbursements.....		\$3,633,302 60
Balance		<hr/>
		\$9,436,395 81

Assets.

Book value of real estate.....	\$468,000 00	
Mortgage loans on real estate.....	1,658,890 75	
Book value of bonds, \$3,978,659.44, and stocks, \$2,121,276.40..	6,099,935 84	
Cash in company's office.....	\$617 76	
Deposits in trust companies and banks not on interest	25,000 00	
Deposits in trust companies and banks on interest	295,651 52	
	<hr/>	
	321,269 28	
Agents' balances representing business written subsequent to October 1, 1911.....	548,290 95	
Agents' balances representing business written prior to October 1, 1911.....	1,673 04	
Bills receivable, taken for fire risks.....	338,335 95	
	<hr/>	
Total ledger assets.....		\$9,436,395 81

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$22,092 51	
Interest accrued on bonds.....	54,386 68	
Rents due on company's property or lease.....	66 66	
	<hr/>	
Total.....		\$76,545 85
Gross assets.....		<hr/>
		\$9,512,941 66

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$1,673 04	
Bills receivable past due.....	46,303 23	
Book value of ledger assets over market value.....	120,530 84	
	<hr/>	
Total.....		\$168,507 11
Total admitted assets.....		<hr/>
		\$9,344,434 55

Liabilities.

Gross claims for losses in process of adjustment or in suspense.	\$355,759 23	
Gross claims for losses resisted.....	32,900 00	
	<hr/>	
Total.....	\$388,659 23	
Deduct re-insurance due or accrued.....	94,087 66	
	<hr/>	
Net amount of unpaid losses and claims.....		\$294,571 57

THE AMERICAN INSURANCE COMPANY OF NEWARK, N. J.—Continued.

Liabilities—Continued.

Unearned premiums on fire risks, running one year or less from date of policy.....	\$777,555 23	
Unearned premiums on fire risks, running more than one year from date of policy.....	3,735,994 74	
Total unearned premiums.....		\$4,513,549 97
Dividends declared and unpaid to stockholders, \$60,000; to policy-holders, \$105.....		60,105 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued (estimated)		2,500 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		40,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....		171,159 49
Total liabilities, except capital.....		\$5,081,886 03
Capital actually paid up in cash.....	\$1,000,000 00	
Special reserve fund.....	300,000 00	
Surplus over all liabilities.....	2,962,548 52	
Surplus as regards policy-holders.....		\$4,262,548 52
Total liabilities.....		\$9,344,434 55

Total amount at risk 31st December, 1911: Fire, \$869,833,572.

Business in Maryland in 1911.

		*Fire.
Gross risks written.....		\$3,567,109 00
Less \$750,026.00 risks cancelled, and \$5,000.00 re-insurance in companies authorized in Maryland.....		755,026 00
Net risks written.....		\$2,812,083 00
Gross premiums on risks written.....		\$35,087 78
Less \$6,038.21 return premiums, and \$28.85 premiums for re-insurance in companies authorized in Maryland.....		6,067 06
Net premiums received.....		\$29,020 72
Losses paid (deducting salvage).....		\$15,109 04
Less losses on risks re-insured in companies authorized in Maryland.....		4,730 72
Net losses paid.....		\$10,378 32
Losses incurred.....		\$13,843 22
Less losses on risks re-insured in companies authorized in Maryland.....		4,750 44
Net losses incurred.....		\$9,092 78

*Including business other than "Marine and Inland."

AMERICAN CENTRAL INSURANCE COMPANY OF ST. LOUIS, MO.

Commenced Business February, 1853.

EDWARD T. CAMPBELL, President.

B. G. CHAPMAN, JR., Secretary.

PRINCIPAL OFFICE, 816 OLIVE STREET, ST. LOUIS, MO.

Attorney to Receive Service of Process HERBERT A. ROSSMANN

General Agents in Maryland RIGGS-ROSSMANN Co.

Capital Stock.

Amount of capital stock paid up in cash.....	\$2,000,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$5,687,690 03

Income.

	*Fire.	
Gross premiums received during the year.....	\$3,988,250 34	
Deduct re-insurance and return premiums (gross)	1,388,632 64	
Total premiums other than perpetual.....		\$2,599,617 70
Gross interest on mortgage loans.....	\$1,794 00	
Gross interest on collateral loans.....	24,234 45	
Gross interest on bonds and dividends on stocks, less \$1,881.91 accrued interest on bonds acquired during 1911.....	213,056 83	
Gross interest on deposits in trust companies and banks.....	528 94	
Gross interest from all other sources.....	235 90	
Total gross interest and rents.....		\$239,850 12
Unclaimed dividends.....		30 00
Gross profit on sale or maturity of ledger assets.....		14,926 95
Total income.....		\$2,854,424 77
Sum of both amounts.....		\$8,542,123 80

*Including business other than "Marine and Inland."

Disbursements.

	Fire.
Gross amount paid policy-holders for losses (including \$214,630.71 occurring in previous years)	\$2,116,764 76
Deduct amount received for salvage and re-insurance.....	436,746 78
Net amount paid policy-holders for losses.....	\$1,680,017 98

AMERICAN CENTRAL INSURANCE COMPANY OF ST. LOUIS, MO.—Continued.

Disbursements—Continued.

Expenses of adjustment and settlement of losses.....	22,175 40	
Commissions or brokerage.....	512,403 18	
Allowances to local agencies for miscellaneous agency expenses..	70,679 82	
Salaries, \$80,383.85, and expenses, \$55,359.22, of special and general agents.....	135,743 13	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	94,200 53	
Rents	12,149 26	
Advertising, \$2,904.06; printing and stationery, \$26,999.64....	29,903 70	
Postage, telegrams, telephone and express.....	23,973 16	
Legal expenses	6,044 69	
Furniture and fixtures.....	2,983 58	
Maps, including corrections.....	7,333 63	
Underwriters' boards and tariff associations.....	27,725 25	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	5,077 97	
Inspections and surveys.....	15,360 47	
State taxes on premiums.....	48,169 41	
Insurance department licenses and fees.....	18,413 01	
All other licenses, fees and taxes.....	8,596 85	
Paid stockholders for interest or dividends (amount declared during the year, \$240,000).....	260,000 00	
Total disbursements.....		\$2,980,951 02
Balance		\$5,561,172 78

Assets.

Mortgage loans on real estate.....	\$29,900 00	
Loans secured by pledge of bonds, stocks or other collateral....	421,900 00	
Book value of bonds, \$3,331,494.70, and stocks, \$1,082,388.10..	4,413,882 80	
Cash in company's office.....	\$13,782 93	
Deposits in trust companies and banks not on interest.....	108,539 80	
Deposits in trust companies and banks on interest	40,000 00	
	162,322 73	
Agents' balances representing business written subsequent to October 1, 1911.....	522,939 11	
Agents' balances representing business written prior to October 1, 1911.....	8,935 23	
Bills receivable, taken for fire risks.....	1,292 91	
Total ledger assets.....		\$5,561,172 78

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$358 80	
Interest due and accrued on bonds.....	23,296 74	
Interest due and accrued on collateral loans.....	875 00	
Total.....		\$24,530 54
Market value of bonds and stocks over book value.....		121,753 87
Gross assets.....		\$5,707,457 10

AMERICAN CENTRAL INSURANCE COMPANY OF ST. LOUIS, MO.—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$8,935 23	
Book value of ledger assets over market value.....	148,418 67	
Total		\$157,353 90
Total admitted assets.....		\$5,550,103 29

Liabilities.

Gross losses adjusted and unpaid (due, \$45,212.47; not yet due, \$13,401.61).....	\$58,613 61	
Gross claims for losses in process of adjustment or in suspense.....	252,917 72	
Gross claims for losses resisted.....	10,800 00	
Total	\$322,331 33	
Deduct re-insurance due or accrued.....	109,776 09	
Net amount of unpaid losses and claims.....		\$212,555 24
Unearned premiums on fire risks, running one year or less from date of policy.....	\$743,970 21	
Unearned premiums on fire risks, running more than one year from date of policy.....	1,621,133 04	
Net unearned premiums.....		\$2,365,103 25
Dividends declared and unpaid to stockholders.....	838 48	
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	3,595 20	
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		30,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....		79,781 14
Total liabilities, except capital.....		\$2,691,873 31
Capital actually paid up in cash.....	\$2,000,000 00	
Surplus over all liabilities.....	858,229 98	
Surplus as regards policy-holders.....		\$2,858,229 98
Total liabilities.....		\$5,550,103 29

Total amount at risk 31st December, 1911: Fire, \$424,569,407.00.

Business in Maryland in 1911.

		*Fire.
Gross risks written.....	\$2,877,606 00	
Less risks cancelled.....	397,386 00	
Net risks written.....	\$2,480,220 00	
Gross premiums on risks written.....	\$29,663 60	
Less return premiums.....	4,962 98	
Net premiums received.....	\$24,700 62	

AMERICAN CENTRAL INSURANCE COMPANY OF ST. LOUIS, MO.—Continued.

Business in Maryland in 1911—Continued.

Losses paid (deducting salvage).....	\$12,768 63
Less losses on risks re-insured in companies authorized in Maryland.....	1,709 74
Net losses paid.....	\$11,058 89
Losses incurred.....	\$12,374 50
Less losses on risks re-insured in companies authorized in Maryland.....	1,709 74
Net losses incurred.....	\$10,664 76

*Including business other than "Marine and Inland."

AMERICAN UNION FIRE INSURANCE COMPANY
OF PHILADELPHIA, PA.

Commenced Business January 1, 1911.

JAMES F. STONE, President.

R. G. OELLERS, JR., Secretary.

PRINCIPAL OFFICE, 331-37 WALNUT STREET, PHILADELPHIA, PA.

Attorney to Receive Service of Process WALTER GARLAND.

General Agent in Maryland WALTER GARLAND.

Capital Stock.

Amount of capital paid up in cash..... \$500,000 00

Income.

	*Fire.	
Gross premiums received during the year.....	\$1,420,424 92	
Deduct re-insurance and return premiums (gross)	383,749 72	
Total premiums other than perpetual.....		\$1,036,675 20
Gross interest on mortgage loans.....	\$2,168 95	
Gross interest on bonds and dividends on stocks, less \$4,548.98 accrued interest on bonds ac- quired during 1911.....	7,639 77	
Gross interest on deposits in trust companies and banks.....	4,810 10	
Gross interest from all other sources.....	2 36	
Gross rents from company's property.....	579 70	
Total gross interest and rents.....		\$15,200 88

AMERICAN UNION FIRE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Income—Continued.

Capital paid up in cash.....	506,000 00	
Surplus paid in cash.....	373,598 16	
Demand loan.....	75,000 00	
Monongahela Insurance Company.....	17,078 41	
<hr/>		
Total income.....		\$2,017,552 65

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses.....	\$325,900 56	
Deduct amount received for salvage and re-insurance	30,329 94	
<hr/>		
Net amount paid policy-holders for losses.....	\$295,570 62	
Expenses of adjustment and settlement of losses.....	7,173 03	
Commissions or brokerage.....	348,421 77	
Salaries, \$10,596.70, and expenses, \$32,201.68, of special and general agents.....	42,798 38	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	44,946 14	
Rents	3,317 60	
Advertising, \$2,053.30; printing and stationery, \$18,041.18...	20,094 48	
Postage, telegrams, telephone and express.....	6,718 41	
Legal expenses.....	3,804 48	
Furniture and fixtures.....	5,289 37	
Maps, including corrections.....	15,595 59	
Underwriters' boards and tariff associations.....	1,902 58	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	1,016 26	
Inspections and surveys.....	526 24	
Repairs and expenses (other than taxes) on real estate.....	82 92	
Taxes on real estate.....	278 35	
State taxes on premiums.....	7,186 25	
Insurance department licenses and fees.....	13,203 29	
All other licenses, fees and taxes.....	639 40	
Demand loan repaid.....	75,000 00	
Sundry other disbursements.....	9,980 91	
Gross loss on sale or maturity of ledger assets.....	331 00	
<hr/>		
Total disbursements.....		\$903,877 07
<hr/>		
Balance		\$1,113,675 58

Assets.

Book value of real estate.....	\$24,000 00
Mortgage loans on real estate.....	181,025 00
Book value of bonds, \$421,312.62, and stocks, \$14,450.00.....	435,762 62
Cash in company's office.....	\$61 35
Deposits in trust companies and banks on interest	273,745 45
<hr/>	
	273,806 80
Agents' balances representing business written subsequent to October 1, 1911.....	196,443 14

AMERICAN UNION FIRE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Assets—Continued.

Agents' balances representing business written prior to October 1, 1911.....	633 18	
Bills receivable, taken for fire risks.....	1,904 84	
Philadelphia underwriters.....	100 00	
		<hr/>
Total ledger assets.....		\$1,113,675 58

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$5,089 03	
Interest due and accrued on bonds.....	6,337 71	
Interest due and accrued on other assets.....	376 25	
		<hr/>
Total		\$11,802 99
Trust funds.....		1,015 00
Re-insurance due from other companies.....		9,731 96
		<hr/>
Gross assets.....		\$1,136,225 53

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$633 18	
Bills receivable past due.....	1,904 84	
Book value of ledger assets over market value.....	550 12	
Carnegie Trust Company.....	6,198 67	
Tradesmen's Trust Company.....	1,319 89	
		<hr/>
Total		\$10,606 70
		<hr/>
Total admitted assets.....		\$1,125,618 83

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$19,077 74	
Gross claims for losses in process of adjustment or in suspense, plus \$3,875.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	30,621 16	
Gross claims for losses resisted.....	8,281 29	
		<hr/>
Total	\$57,980 19	
Deduct re-insurance due or accrued.....	17,137 25	
		<hr/>
Net amount of unpaid losses and claims.....		\$40,842 94
Unearned premiums on fire risks, running one year or less from date of policy.....	\$248,913 14	
Unearned premiums on fire risks, running more than one year from date of policy.....	151,539 25	
		<hr/>
Total unearned premiums.....		\$400,452 39
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		245 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		4,000 00
Re-insurance premiums.....		29,283 71
		<hr/>
Total liabilities, except capital.....		\$474,824 04

AMERICAN UNION FIRE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Liabilities—Continued.

Capital actually paid up in cash.....	\$500,000 00	
Surplus over all liabilities.....	150,794 79	
		<hr/>
Surplus as regards policy-holders.....		650,794 79
		<hr/>
Total liabilities.....		\$1,125,618 83
Total amount at risk 31st December, 1911: Fire, \$61,356,-		
496.00.		

Business in Maryland in 1911.

		*Fire.
Gross risks written.....		\$1,269,751 00
Less \$255,055.00 risks cancelled, and \$20,450.00 re-insurance in companies authorized in Maryland.....		275,505 00
		<hr/>
Net risks written.....		\$994,246 00
Gross premiums on risks written.....		\$20,027 11
Less \$3,036.08 return premiums, and \$199.41 premiums for re-insurance in companies authorized in Maryland.....		3,235 49
		<hr/>
Net premiums received.....		\$16,791 62
Losses paid (deducting salvage).....		\$544 93
Less losses on risks re-insured in companies authorized in Maryland.....		274 43
		<hr/>
Net losses paid.....		\$270 50
Losses incurred.....		\$595 53
Less losses on risks re-insured in companies authorized in Maryland.....		297 02
		<hr/>
Net losses incurred.....		\$298 51

*Including business other than "Marine and Inland."

BOSTON INSURANCE COMPANY
OF BOSTON, MASS.

Commenced Business January 20, 1874.

RANSOM B. FULLER, President.

FREEMAN NICKERSON, Secretary.

PRINCIPAL OFFICE, 137 MILK STREET, BOSTON, MASS.

Attorney to Receive Service of Process FELIX R. SULLIVAN, JR.

General Agents in Maryland FELIX R. SULLIVAN, JR., & CO.

Capital Stock.

Amount of capital stock paid up in cash.....	\$1,000,000 00	
Amount of ledger assets (as per balance) December 31 of previous year		\$6,159,508 92

BOSTON INSURANCE COMPANY OF BOSTON, MASS.—Continued.

Income.

	*Fire.	Marine and Inland.
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Gross premiums received during the year	\$2,417,139 43	\$2,131,120 00	
Deduct re-insurance and return premiums (gross)	958,114 94	520,100 37	
Total premiums other than perpetual	\$1,459,024 49	\$1,611,019 63	\$3,070,044 12
Gross interest on mortgage loans.....		\$27,619 02	
Gross interest on collateral loans.....		2,200 83	
Gross interest on bonds and dividends on stocks, less \$2,403.06 accrued interest on bonds acquired during 1911.....		207,825 34	
Gross interest on deposits in trust companies and banks		6,330 09	
Gross interest from all other sources.....		125 00	
Gross rents from company's property.....		190 00	
Total gross interest and rents.....			\$244,290 28
Profit on home office agency.....			2,125 96
Dividend No. 10 and No. 11, National Bank of Republic, in liquidation			1,200 00
Dividend No. 3, Naumksag National Bank, in liquidation.....			300 00
Gross profit on sale or maturity of ledger assets.....			35 88
Total income			\$3,317,996 24
Sum of both amounts.....			\$9,487,505 16

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	Marine and Inland.
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Gross amount paid policy-holders for losses (including \$299,782.70 occurring in previous years)..	\$1,236,125 83	\$1,180,836 00	
Deduct amount received for salvage and re-insurance	339,447 26	258,391 64	
Net amount paid policy-holders for losses	\$896,648 57	\$922,444 36	\$1,819,092 93
Expenses of adjustment and settlement of losses.....			32,502 18
Commissions or brokerage.....			622,025 27
Allowance to local agencies for miscellaneous agency expenses..			8,705 70
Salaries, \$31,416.32, and expenses, \$45,142.54, of special and general agents			76,558 86
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....			188,832 79
Rents			21,007 73
Advertising, \$3,535.25; printing and stationery, \$17,315.61....			20,850 86
Postage, telegrams, telephone and express.....			10,413 97
Legal expenses			1,423 75
Furniture and fixtures			4,268 59
Maps, including corrections.....			3,942 61
Underwriters' boards and tariff associations.....			23,818 24

BOSTON INSURANCE COMPANY OF BOSTON, MASS.—Continued.

Disbursements—Continued.

Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	16,741 59	
Inspections and surveys.....	1,044 23	
Repairs and expenses (other than taxes) on real estate.....	3,541 31	
Taxes on real estate.....	649 04	
State taxes on premiums.....	39,848 19	
Insurance department licenses and fees.....	11,308 80	
All other licenses, fees and taxes.....	7,231 72	
Sundry other expenses.....	16,218 35	
Paid stockholders for interest or dividends (amount declared during the year, \$300,000.00).....	300,000 00	
Agents' balances charged off.....	1,795 66	
Gross loss on sale or maturity of ledger assets.....	2,783 10	
Total disbursements		\$3,234,605 47
Balance		\$6,252,899 69

Assets.

Book value of real estate.....	\$34,000 00	
Mortgage loans on real estate.....	510,900 00	
Loans secured by pledge of bonds, stocks, or other collateral....	56,100 00	
Book value of bonds, \$1,066,478.30, and stocks, \$3,616,823.92..	4,683,302 22	
Cash in company's office.....	\$10,473 90	
Deposits in trust companies and banks not on interest	4,307 82	
Deposits in trust companies and banks on interest	352,553 33	
		367,335 05
Agents' balances representing business written subsequent to October 1, 1911.....	510,297 50	
Agents' balances representing business written prior to October 1, 1911	29,930 72	
Bills receivable, taken for marine and inland risks.....	57,614 20	
Bills receivable, taken for fire risks.....	2,560 00	
Deposit with boards.....	700 00	
Notes receivable	160 00	
Total ledger assets.....		\$6,252,899 69

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$4,625 45	
Interest accrued on bonds.....	13,853 84	
Interest due and accrued on collateral loans.....	1,029 25	
Total		\$19,508 54
Market value of bonds and stocks over book value.....		234,816 78
Re-insurance return premiums due from other companies.....		385 06
Gross assets		\$6,507,610 07

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911	\$29,930 72
Bills receivable past due.....	6,794 80
Loans on personal security, endorsed or not.....	2,500 00

BOSTON INSURANCE COMPANY OF BOSTON, MASS.—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED—Continued.

Re-insurance return premiums	145 01	
Deposit with boards.....	700 00	
Total		\$40,070 62
Total admitted assets.....		\$6,467,539 45

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$26,982 14	
Gross claims for losses in process of adjustment or in suspense, plus \$48,326.16 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	427,731 59	
Gross claims for losses resisted.....	36,139 24	
Total	\$490,852 97	
Deduct re-insurance due or accrued.....	83,324 44	
Net amount of unpaid losses and claims.....		\$407,528 53
Unearned premiums on fire risks, running one year or less from date of policy.....	\$461,803 67	
Unearned premiums on fire risks, running more than one year from date of policy.....	953,777 41	
Unearned premiums on unexpired inland navigation risks.....	584,335 00	
Unearned premiums on unexpired marine risks.....	32,318 66	
Total unearned premiums.....		\$2,032,234 74
Dividends declared and unpaid to stockholders.....	50,000 00	
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	2,946 40	
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		29,499 05
Commissions, brokerage and other charges due or to become due to agents and brokers		72,721 04
Total liabilities, except capital.....		\$2,594,929 76
Capital actually paid up in cash.....	\$1,000,000 00	
Surplus over all liabilities.....	2,872,609 69	
Surplus as regards policy-holders.....		3,872,609 69
Total liabilities		\$6,469,539 45

Total amount at risk 31st December, 1911: Fire, \$281,896,-
181.00; marine and inland, \$38,057,936.00; total, \$319,-
954,117.00.

Business in Maryland in 1911.

	*Fire.	Marine and Inland.
Gross risks written	\$2,372,746 00	\$7,280,036 00
Less \$386,241.00 risks cancelled, and \$872,823.00 re-insurance in companies authorized in Maryland.....	514,492 00	744,572 00
Net risks written.....	\$1,858,254 00	\$6,535,464 00

BOSTON INSURANCE COMPANY OF BOSTON, MASS.—Continued.

Business in Maryland in 1911—Continued.

Gross premiums on risks written.....	\$24,583 05	\$61,594 79
Less \$4,794.02 return premiums, and \$9,543.28 premiums for re-insurance in companies authorized in Maryland.....	4,899 72	9,437 52
Net premiums received.....	\$19,683 33	\$52,157 21
Losses paid (deducting salvage).....	\$8,024 27	\$89,669 62
Less losses on risks reinsured in companies authorized in Maryland	1,100 45	12,389 97
Net losses paid.....	\$6,923 82	\$77,279 65
Losses incurred	\$8,119 13	\$82,889 62
Less losses on risks re-insured in companies authorized in Maryland	1,102 88	12,419 97
Net losses incurred.....	\$7,016 25	\$70,469 65

*Including business other than "Marine and Inland."

BUFFALO COMMERCIAL INSURANCE COMPANY OF BUFFALO, N. Y.

Commenced Business April 16, 1896.

CHARLES GROBEN, President.

GEORGE H. HOFHEINS, Secretary.

PRINCIPAL OFFICE, 455 MAIN STREET, BUFFALO, N. Y.

Attorney to Receive Service of Process J. RAMSAY BARRY.

General Agents in Maryland J. RAMSAY BARRY & Co.

Capital Stock.

Amount of capital stock paid up in cash.....	\$200,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$720,607 88

Income.

	*Fire.	
Gross premiums received during the year.....	\$446,011 43	
Deduct re-insurance and return premiums (gross)	88,851 14	
Total premiums other than perpetual.....		\$357,160 29

BUFFALO COMMERCIAL INSURANCE COMPANY OF BUFFALO, N. Y.—Continued.

Income—Continued.

Gross interest on mortgage loans.....	\$6,298 02	
Gross interest on bonds and dividends on stocks, less \$243.56 accrued interest on bonds ac- quired during 1911.....	16,062 82	
Gross interest on deposits in trust companies and banks.....	3,097 55	
Total gross interest and rents.....	\$25,458 39	
From agents' balances previously charged off.....	86 17	
Gross increase, by adjustment, in book value of ledger assets..	6 25	
Total income.....		\$382,711 10
Sum of both amounts.....		\$1,103,318 98

*Including business other than "Marine and Inland."

Disbursements.

Fire.

Gross amount paid policy-holders for losses (in- cluding \$23,471.48 occurring in previous years)	\$252,291 74	
Deduct amount received for salvage and re-insur- ance	8,634 05	
Net amount paid policy-holders for losses.....	\$243,657 69	
Expenses of adjustment and settlement of losses.....	5,459 13	
Commissions or brokerage.....	94,815 46	
Salaries, \$4,048.40, and expenses, \$3,201.63, of special and general agents.....	7,250 03	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	14,860 00	
Rents	1,000 00	
Advertising, \$817.39; printing and stationery, \$1,520.81.....	2,338 20	
Postage, telegrams, telephone and express.....	2,433 68	
Legal expenses.....	583 11	
Furniture and fixtures.....	42 75	
Maps, including corrections.....	1,346 11	
Underwriters' boards and tariff associations.....	2,205 20	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	3,728 50	
Inspections and surveys.....	1,284 09	
State taxes on premiums.....	4,906 65	
Insurance department licenses and fees.....	1,522 47	
All other licenses, fees and taxes.....	1,748 42	
All other expenses.....	1,645 88	
Paid stockholders for interest or dividends (amount declared during the year, \$20,000).....	20,000 00	
Agents' balances charged off.....	368 61	
Gross loss on sale or maturity of ledger assets.....	74 00	
Gross decrease, by adjustment, in book value of ledger assets..	881 25	
Total disbursements.....		\$412,151 24
Balance		\$691,167 74

Assets.

Mortgage loans on real estate.....	\$153,040 00
Book value of bonds.....	412,408 70
Deposits in trust companies and banks on interest.....	71,771 62

BUFFALO COMMERCIAL INSURANCE COMPANY OF BUFFALO, N. Y.—Continued.

Assets—Continued.

Agents' balances representing business written subsequent to October 1, 1911.....	53,762 98	
Agents' balances representing business written prior to October 1, 1911.....	110 14	
Bills receivable, taken for fire risks.....	74 30	
Total ledger assets.....		\$691,167 74

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$2,315 14	
Interest accrued on bonds.....	2,959 27	
Total		\$5,274 41
Gross assets.....		\$696,442 15

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911		\$110 14
Total admitted assets.....		\$696,332 01

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$8,031 59	
Gross claims for losses in process of adjustment or in suspense, plus \$1,702.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	23,730 28	
Gross claims for losses resisted.....	1,250 00	
Total	\$33,011 87	
Deduct re-insurance due or accrued.....	1,504 80	
Net amount of unpaid losses and claims.....		\$31,507 07
Unearned premiums on fire risks, running one year or less from date of policy.....	\$123,660 28	
Unearned premiums on fire risks, running more than one year from date of policy.....	186,219 99	
Total unearned premiums.....		\$309,880 27
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		147 61
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		3,800 00
Commissions, brokerage, and other charges due or to become due to agents and brokers.....		686 85
Return premiums, \$214.69; re-insurance premiums, \$150.85.....		365 54
Contingent reserve.....		15,000 00
Total liabilities, except capital.....		\$361,387 34
Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	134,944 67	
Surplus as regards policy-holders.....		334,944 67
Total liabilities.....		\$696,332 01

Total amount at risk 31st December, 1911: Fire, \$56,750,-
110.00.

BUFFALO COMMERCIAL INSURANCE COMPANY OF BUFFALO, N. Y.—Continued.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$672,977 00
Less \$72,250.00 risks cancelled, and \$6,800.00 re-insurance in companies authorized in Maryland.....	79,050 00
Net risks written.....	\$593,927 00
Gross premiums on risks written.....	\$6,890 66
Less \$798.10 return premiums, and \$70.84 premiums for re-insurance in companies authorized in Maryland.....	868 94
Net premiums received.....	\$6,021 72
Net losses paid.....	\$1,232 17
Net losses incurred.....	\$1,233 17

*Including business other than "Marine and Inland."

**BUFFALO GERMAN INSURANCE COMPANY
OF BUFFALO, N. Y.**

Commenced Business February 16th, 1867.

JOHN G. WICKSER, President.

CHARLES A. GEORGER, Secretary.

PRINCIPAL OFFICE, 447-449 MAIN STREET, BUFFALO, N. Y.

Attorney to Receive Service of Process J. RAMSAY BARRY.

General Agents in Maryland J. RAMSAY BARRY & Co.

Capital Stock.

Amount of capital stock paid up in cash.....	\$200,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$2,529,774 47

Income.

	*Fire.	
Gross premiums received during the year.....	\$805,126 84	
Deduct re-insurance and return premiums (gross)	156,846 01	
Total premiums other than perpetual		\$648,280 83
Gross interest on mortgage loans.....	\$17,151 84	
Gross interest on collateral loans.....	406 00	

BUFFALO GERMAN INSURANCE COMPANY OF BUFFALO, N. Y.—Continued.

Income—Continued.

Gross interest on bonds and dividends on stocks, less \$780.52 accrued interest on bonds acquired during 1911.....	55,255 41	
Gross interest on deposits in trust companies and banks	6,502 57	
Gross rents from company's property, including \$4,000 for company's occupancy of its own buildings	29,006 16	
Total gross interest and rents.....		\$108,315 98
From agents' balances previously charged off.....		51 80
Gross profit on sale or maturity of ledger assets.....		571 98
Gross increase, by adjustment, in book value of ledger assets...		1,253 33
Total income.....		\$758,473 92
Sum of both amounts.....		\$3,288,248 39

*Including business other than "Marine and Inland."

Disbursements.

Fire.

Gross amount paid policy-holders for losses (in- cluding \$34,269.14 occurring in previous years)	\$363,621 69	
Deduct amount received for salvage and re-insur- ance	11,469 43	
Net amount paid policy-holders for losses.....		\$352,152 26
Expenses of adjustment and settlement of losses.....		7,222 30
Commissions or brokerage.....		169,590 77
Salaries, \$9,874.80, and expenses, \$5,623.76, of special and general agents.....		15,498 56
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		38,969 86
Rents, including \$4,000 for company's occupancy of its own buildings		4,000 00
Advertising, \$1,163.17; printing and stationery, \$4,237.38....		5,400 55
Postage, telegrams, telephone and express.....		4,541 58
Legal expenses.....		1,160 08
Furniture and fixtures.....		357 97
Maps, including corrections.....		1,734 89
Underwriters' boards and tariff associations.....		3,087 53
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		5,371 40
Inspections and surveys.....		3,794 20
Repairs and expenses (other than taxes) on real estate.....		6,908 60
Taxes on real estate.....		11,748 39
State taxes on premiums.....		9,695 95
Insurance department licenses and fees.....		2,268 67
All other licenses, fees and taxes.....		4,184 31
Sundry other expenses.....		2,250 34
Paid stockholders for interest or dividends (amount declared during the year, \$70,000).....		70,000 00
Agents' balances charged off.....		621 08
Gross decrease, by adjustment, in book value of ledger assets..		880 08
Total disbursements.....		\$721,439 37
Balance		\$2,566,809 02

BUFFALO GERMAN INSURANCE COMPANY OF BUFFALO, N. Y.—Continued.

Assets.

Book value of real estate.....	\$320,000 00	
Mortgage loans on real estate.....	446,400 00	
Loans secured by pledge of bonds, stocks, or other collateral...	8,000 00	
Book value of bonds.....	1,503,389 89	
Deposits in trust companies and banks on interest.....	188,122 08	
Agents' balances representing business written subsequent to October 1, 1911.....	97,884 18	
Agents' balances representing business written prior to October 1, 1911.....	2,810 20	
Bills receivable, taken for fire risks.....	202 67	
Total ledger assets.....		\$2,566,809 02

NON-LEDGER ASSETS.

Interest accrued on mortgage.....	\$7,599 50	
Interest accrued on bonds.....	10,099 69	
Interest accrued on collateral loans.....	150 00	
Rents accrued on company's property or lease.....	150 00	
Total		\$17,999 19
Gross assets.....		\$2,584,808 21

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$2,810 20	
Book value of ledger assets over market value.....	1,500 00	
Total		\$4,310 20
Total admitted assets.....		\$2,580,498 01

Liabilities.

Gross losses adjusted and unpaid (due, \$2,925.38; not yet due, \$1,392.96)	\$4,318 34	
Gross claims for losses in process of adjustment or in suspense, plus \$2,772.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	44,448 58	
Gross claims for losses resisted.....	3,700 00	
Total	\$52,466 92	
Deduct re-insurance due or accrued.....	335 50	
Net amount of unpaid losses and claims.....		\$52,131 42
Unearned premiums on fire risks, running one year or less from date of policy.....	\$188,419 67	
Unearned premiums on fire risks, running more than one year from date of policy.....	463,631 62	
Total unearned premiums.....		\$652,051 29
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	400 00	
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	8,000 00	
Commissions, brokerage and other charges due or to become due to agents and brokers	1,600 00	
Reserve for contingencies.....	50,000 00	
Total liabilities, except capital.....		\$764,182 71

BUFFALO GERMAN INSURANCE COMPANY OF BUFFALO, N. Y.—Continued.

Liabilities—Continued.

Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	1,616,315 30	
		<hr/>
Surplus as regards policy-holders.....		\$1,816,315 30
Total liabilities.....		<hr/> \$2,580,498 01

Total amount at risk 31st December, 1911: Fire, \$127,286,943.00.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$1,559,852 00
Less \$234,935 risks cancelled, and \$59,675 re-insurance in companies authorized in Maryland.....	294,610 00
	<hr/>
Net risks written.....	\$1,265,242 00
Gross premiums on risks written.....	\$14,782 97
Less \$2,082.74 return premiums, and \$448.54 premiums for re-insurance in companies authorized in Maryland.....	2,531 28
	<hr/>
Net premiums received.....	\$12,251 69
Losses paid (deducting salvage).....	\$3,542 86
Less losses on risks re-insured in companies authorized in Maryland.....	8 65
	<hr/>
Net losses paid.....	\$3,534 21
Losses incurred.....	\$3,366 22
Less losses on risks re-insured in companies authorized in Maryland.....	1 50
	<hr/>
Net losses incurred.....	\$3,364 72

*Including business other than "Marine and Inland."

**CALEDONIAN-AMERICAN INSURANCE COMPANY
OF NEW YORK.**

Commenced Business March 24, 1898

CHARLES H. POST, President.

MILWARD PRAIN, Secretary.

PRINCIPAL OFFICE, 50 AND 52 PINE STREET, NEW YORK.

Attorney to Receive Service of Process MARION K. BURCH.

General Agents in Maryland BURCH & HOFF.

Capital Stock.

Amount of capital stock paid up in cash.....	\$200,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$260,857 92

CALEDONIAN-AMERICAN INSURANCE COMPANY OF NEW YORK—Continued.

Income.

	*Fire.	
Gross premiums received during the year.....	\$127,690 84	
Deduct re-insurance and return premiums (gross)	113,682 20	
	<hr/>	
Total premiums other than perpetual.....		\$14,008 64
Gross interest on bonds and dividends on stocks, less \$38.60 accrued interest on bonds acquired during 1911	\$9,446 40	
Gross interest on deposits in trust companies and banks.....	96 83	
	<hr/>	
Total gross interest and rents.....		\$9,543 23
		<hr/>
Total income.....		\$23,551 87
		<hr/>
Sum of both amounts.....		\$284,409 79

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (in- cluding \$9,404.45 occurring in previous years)	\$77,870 22	
Deduct amount received for salvage and re-insur- ance	66,709 46	
	<hr/>	
Net amount paid policy-holders for losses.....		\$11,160 76
Expenses of adjustment and settlement of losses.....		623 44
Commissions or brokerage.....		3,425 62
Salaries, \$23.84, and expenses, \$38.18, of special and general agents		62 02
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		453 15
Rents		21 68
Advertising, 90 cents; printing and stationery, \$118.70.....		119 60
Postage, telegrams, telephone and express.....		72 07
Legal expenses.....		45 13
Furniture and fixtures.....		.69
Maps, including corrections.....		20 84
Underwriters' boards and tariff associations.....		169 19
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		23 98
Inspections and surveys.....		28 37
State taxes on premiums.....		281 92
Insurance department licenses and fees.....		111 50
All other licenses, fees and taxes.....		30 28
Office and miscellaneous expenses.....		26 94
	<hr/>	
Total disbursements.....		\$16,677 18
		<hr/>
Balance		\$267,732 61

CALEDONIAN-AMERICAN INSURANCE COMPANY OF NEW YORK—Continued.

Assets.

Book value of bonds, \$224,083.84; and stocks, \$15,415.15.....	\$239,498 99
Cash in company's office.....	\$13 00
Deposits in trust companies and banks not on interest	1,543 47
Deposits in trust companies and banks on interest	9,725 37
	11,281 84
Agents' balances representing business written subsequent to October 1, 1911.....	13,024 04
Agents' balances representing business written prior to October 1, 1911.....	217 68
Re-insurance due on losses paid.....	3,710 06
Total ledger assets.....	\$267,732 61

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	\$2,265 83
Gross assets.....	\$269,998 44

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$217 68
Book value of ledger assets over market value.....	5,758 99
Total	\$5,976 67
Total admitted assets.....	\$264,021 77

Liabilities.

Gross losses adjusted and unpaid (due, \$1,272.01; not yet due, \$1,939.41)	\$3,211 42
Gross claims for losses in process of adjustment or in suspense, plus \$885.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	14,727 47
Gross claims for losses resisted.....	1,520 20
Total	\$19,459 09
Deduct re-insurance due or accrued.....	15,902 88
Net amount of unpaid losses and claims.....	\$3,556 21
Unearned premiums on fire risks, running one year or less from date of policy.....	\$6,224 91
Unearned premiums on fire risks, running more than one year from date of policy.....	7,112 42
Total unearned premiums.....	\$13,337 33
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	100 00
Estimated amount hereafter payable for Federal, State and other taxes based upon the business of the year of this statement.....	200 00
Re-insurance premiums.....	7,193 88
Reserve for contingencies.....	500 00
Total liabilities, except capital.....	\$24,887 42

CALEDONIAN-AMERICAN INSURANCE COMPANY OF NEW YORK—Continued.

Liabilities—Continued.

Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	39,134 35	
		<hr/>
Surplus as regards policy-holders.....		\$239,134 35
Total liabilities.....		<hr/>
		\$264,021 77

Total amount at risk 31st December, 1911: Fire, \$2,571,271.00.

Business in Maryland in 1911.

		*Fire.
Gross risks written.....		\$206,390 00
Less \$24,070 risks cancelled, and \$163,181 re-insurance in companies au- thorized in Maryland.....		187,251 00
		<hr/>
Net risks written.....		\$19,139 00
Gross premiums on risks written.....		\$2,020 11
Less \$247.78 return premiums, and \$1,585.39 premiums for re-insurance in companies authorized in Maryland.....		1,833 17
		<hr/>
Net premiums received.....		\$186 94
Losses incurred.....		\$3 14
Less losses on risks re-insured in companies authorized in Maryland.....		2 51
		<hr/>
Net losses incurred.....		\$0 63

*Including business other than "Marine and Inland."

CALIFORNIA INSURANCE COMPANY
OF SAN FRANCISCO, CAL.

Commenced Business 1905.

W. E. DEAN, President.

GEORGE W. BROOKS, Secretary.

PRINCIPAL OFFICE, 550 SACRAMENTO STREET, SAN FRANCISCO, CAL.

Attorney to Receive Service of Process F. HERBERT LONGFELLOW.

General Agents in Maryland TONGUE & LONGFELLOW.

Capital Stock.

Amount of capital stock paid up in cash.....	\$400,000 00	
Amount of ledger assets (as per balance) December 31 of pre- vious year.....		\$1,191,919 84

CALIFORNIA INSURANCE COMPANY OF SAN FRANCISCO, CAL.—Continued.

Income.

	*Fire.	
Gross premiums received during the year.....	\$1,247,861 08	
Deduct re-insurance and return premiums (gross)	497,245 93	
Total premiums other than perpetual.....		\$750,615 15
Gross interest on mortgage loans.....	\$19,786 87	
Gross interest on collateral loans.....	2,530 63	
Gross interest on bonds and dividends on stocks..	31,626 94	
Gross interest on deposits in trust companies and banks.....	2,702 84	
Gross interest from all other sources.....	39 07	
Gross rents from company's property, including \$3,600 for company's occupancy of its own buildings	8,590 00	
Total gross interest and rents.....		\$65,276 35
Gross profit on sale or maturity of ledger assets.....		2,198 34
Gross increase, by adjustment, in book value of ledger assets...		5,165 90
Total income.....		\$823,255 74
Sum of both amounts.....		\$2,015,175 58

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (including \$40,688.58 occurring in previous years)	\$350,352 28	
Deduct amount received for salvage and re-insurance	73,608 69	
Net amount paid policy-holders for losses.....		\$276,743 59
Expenses of adjustment and settlement of losses.....		7,720 84
Commissions or brokerage.....		136,697 92
Allowances to local agencies for miscellaneous agency expenses.		1,684 11
Salaries, \$21,241.82, and expenses, \$23,620.29, of special and general agents.....		44,862 11
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		53,235 86
Rents, including \$3,600 for company's occupancy of its own buildings.....		6,220 97
Advertising, \$3,253.01; printing and stationery, \$10,689.63....		13,942 64
Postage, telegrams, telephone and express.....		6,801 11
Legal expenses.....		533 00
Furniture and fixtures.....		1,152 62
Maps, including corrections.....		5,697 01
Underwriters' boards and tariff associations.....		8,078 56
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		5,272 74
Inspections and surveys.....		3,698 07
Repairs and expenses (other than taxes) on real estate.....		3,587 63
Taxes on real estate.....		485 54
State taxes on premiums.....		6,670 55
Insurance department licenses and fees.....		6,355 50
All other licenses, fees and taxes.....		2,121 05
Other expenses.....		5,222 41

CALIFORNIA INSURANCE COMPANY OF SAN FRANCISCO, CAL.—Continued.

Disbursements—Continued.

Paid stockholders for interest or dividends (amount declared during the year, \$60,000).....	60,000 00	
Agents' balances charged off.....	383 93	
Gross decrease, by adjustment, in book value of ledger assets..	36,688 75	
		<hr/>
Total disbursements.....		\$693,856 51
Balance		<hr/>
		\$1,321,319 07

Assets.

Book value of real estate.....	\$92,714 81	
Mortgage loans on real estate.....	391,000 00	
Loans secured by pledge of bonds, stocks or other collateral...	48,400 00	
Book value of bonds, \$123,420.84; and stocks, \$77,556.25.....	500,977 09	
Cash in company's office.....	\$8,777 87	
Deposits in trust companies and banks not on interest.....	10,802 77	
Deposits in trust companies and banks on interest	65,745 78	
		<hr/>
	85,326 42	
Agents' balances representing business written subsequent to October 1, 1911.....	177,787 88	
Agents' balances representing business written prior to October 1, 1911.....	2,961 21	
Bills receivable, taken for fire risks.....	402 50	
Maps	13,755 17	
Furniture and fixtures.....	5,493 99	
Due from Atlanta Birmingham Ins. Co.....	2,500 00	
		<hr/>
Total ledger assets.....		\$1,321,319 07

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$1,602 18	
Interest accrued on bonds.....	3,359 16	
Interest accrued on collateral loans.....	70 95	
Interest accrued on other assets.....	401 78	
		<hr/>
Total		\$5,434 07
Market value of real estate over book value.....	7,285 19	
Market value of bonds and stocks over book value.....	11,540 41	
		<hr/>
Gross assets.....		\$1,345,578 74

DEDUCT ASSETS NOT ADMITTED.

Maps	\$13,755 17	
Furniture, fixtures and safes.....	5,493 99	
Agents' balances representing business written prior to October 1, 1911.....	2,961 21	
Bills receivable past due.....	402 50	
Due from Atlanta Birmingham Ins. Co.....	2,500 00	
		<hr/>
Total		\$25,112 87
Total admitted assets.....		<hr/>
		\$1,320,465 87

CALIFORNIA INSURANCE COMPANY OF SAN FRANCISCO, CAL.—Continued.

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$4,101 83	
Gross claims for losses in process of adjustment or in suspense	49,774 78	
Gross claims for losses resisted.....	1,885 00	
Total	\$55,761 61	
Deduct re-insurance due or accrued.....	8,076 42	
Net amount of unpaid losses and claims.....		\$47,685 19
Unearned premiums on fire risks, running one year or less from date of policy.....	\$250,491 07	
Unearned premiums on fire risks, running more than one year from date of policy.....	368,913 88	
Total unearned premiums.....		\$619,404 95
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		500 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		9,500 00
Re-insurance premiums.....		25,239 24
Total liabilities, except capital.....		\$702,329 38
Capital actually paid up in cash.....	\$400,000 00	
Surplus over all liabilities.....	218,136 49	
Surplus as regards policy-holders.....		\$618,136 49
Total liabilities.....		\$1,320,465 87
Total amount at risk 31st December, 1911: Fire, \$91,185,186.00.		

Business in Maryland in 1911.

		*Fire.
Gross risks written.....		\$283,088 33
Less \$19,585.00 risks cancelled, and \$7,858.33 re-insurance in companies authorized in Maryland.....		27,443 33
Net risks written.....		\$255,645 00
Gross premiums on risks written.....		\$3,152 27
Less \$252.80 return premiums, and \$69.17 premiums for re-insurance in companies authorized in Maryland.....		321 97
Net premiums received.....		\$2,830 30

*Including business other than "Marine and Inland."

CALUMET INSURANCE COMPANY OF CHICAGO, ILL.

Commenced Business March 22, 1905.

W. IRVING OSBORNE, President.

OTTO E. GREELY, Secretary.

PRINCIPAL OFFICE, 39 SOUTH LA SALLE STREET, CHICAGO, ILL.

Attorney to Receive Service of Process FREDERICK W. MCCOMAS.

General Agents in Maryland MCCOMAS & KROH.

Capital Stock.

Amount of capital stock paid up in cash.....	\$300,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$893,197 56

Income.

	*Fire.	
Gross premiums received during the year.....	\$894,799 54	
Deduct re-insurance and return premiums (gross)	408,776 11	
Total premiums other than perpetual.....		\$486,023 43
Gross interest on mortgage loans.....	\$810 00	
Gross interest on bonds and dividends on stocks.	28,542 67	
Gross interest on deposits in trust companies and banks	507 90	
Total gross interest and rents.....		\$29,860 57
Total income.....		\$515,884 06
Sum of both amounts.....		\$1,409,081 56

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (including \$86,159.72 occurring in previous years)	\$528,160 66	
Deduct amount received for salvage and re-insurance	140,757 65	
Net amount paid policy-holders for losses.....		\$387,403 01
Expenses of adjustment and settlement of losses.....	6,874 74	
Commissions or brokerage.....	100,233 89	
Allowances to local agencies for miscellaneous agency expenses, "General Expense Agents".....	228 40	

CALUMET INSURANCE COMPANY OF CHICAGO, ILL.—Continued.

Disbursements—Continued.

Salaries, \$10,877.95, and expenses, \$23,920.92, of special and general agents.....	34,798 87
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	34,285 09
Rents	4,790 04
Advertising, \$1,536.72; printing and stationery, \$4,273.27.....	5,809 99
Postage, telegrams, telephone and express.....	5,039 67
Legal expenses.....	2,127 27
Furniture and fixtures.....	394 30
Maps, including corrections.....	1,878 96
Underwriters' boards and tariff associations.....	2,530 49
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	3,217 01
Inspections and surveys.....	4,789 64
State taxes on premiums (includes Fire Marshal tax).....	11,150 92
Insurance department licenses and fees.....	5,364 09
All other licenses, fees and taxes.....	893 22
General expenses at home office.....	3,010 90
Agents' balances charged off.....	828 59
Total disbursements.....	\$615,649 11
Balance	\$793,432 45

Assets.

Mortgage loans on real estate.....	\$18,000 00
Book value of bonds, \$635,538.60; and stocks, \$290.00.....	635,828 60
Cash in company's office.....	\$11,206 15
Deposits in trust companies and banks not on interest	6,200 11
Deposits in trust companies and banks on interest	21,753 95
	39,160 21
Agents' balances representing business written subsequent to October 1, 1911.....	79,388 18
Agents' balances representing business written prior to October 1, 1911.....	1,543 22
Re-insurance accounts.....	1,029 92
Re-insurance due on losses.....	18,482 32
Total ledger assets.....	\$793,432 45

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$371 25
Interest accrued on bonds.....	6,005 33
Total	\$6,376 58
Gross assets.....	\$799,809 03

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$1,543 22
Book value of ledger assets over market value.....	11,838 60
Deposited with Manitoba Government.....	10,000 00
Total	\$23,381 82
Total admitted assets.....	\$776,427 21

CALUMET INSURANCE COMPANY OF CHICAGO, ILL.—Continued.

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$13,426 64	
Gross claims for losses in process of adjustment or in suspense	55,992 91	
Gross claims for losses resisted.....	8,115 59	
Total	\$77,535 14	
Deduct re-insurance due or accrued.....	24,583 02	
Net amount of unpaid losses and claims.....		\$52,952 12
Unearned premiums on fire risks, running one year or less from date of policy.....	\$175,447 43	
Unearned premiums on fire risks, running more than one year from date of policy.....	184,597 93	
Total unearned premiums.....		\$360,045 36
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		500 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		9,500 00
Re-insurance premiums.....		12,203 04
		\$435,200 52
Less liabilities secured by special deposit.....		5,951 26
Total liabilities, except capital.....		\$429,249 26
Capital actually paid up in cash.....	\$300,000 00	
Surplus over all liabilities.....	47,177 95	
Surplus as regards policy-holders.....		\$347,177 95
Total liabilities.....		\$776,427 21

Total amount at risk 31st December, 1911: Fire, \$57,601,040.00.

Business in Maryland in 1911.

		*Fire.
Gross risks written.....		\$873,006 00
Less \$205,725 risks cancelled, and \$108,946 re-insurance in companies authorized in Maryland.....		314,671 00
Net risks written.....		\$558,335 00
Gross premiums on risks written.....		\$9,731 80
Less \$1,865.53 return premiums, and \$641.69 premiums for re-insurance in companies authorized in Maryland.....		2,507 22
Net premiums received.....		\$7,224 58
Net losses paid.....		\$1,293 81
Net losses incurred.....		\$491 52

*Including business other than "Marine and Inland."

CAMDEN FIRE INSURANCE ASSOCIATION OF CAMDEN, N. J.

Commenced Business April, 1841.

EDMUND E. READ, JR., President.

JOSEPH R. SHARP, Secretary.

PRINCIPAL OFFICE, 434 FEDERAL STREET, CAMDEN, N. J.

Attorney to Receive Service of Process HARRY F. KLINEFELTER

General Agents in Maryland H. F. KLINEFELTER & CO.

Capital Stock.

Amount of capital stock paid up in cash.....	\$500,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$2,448,394 66

Income.

	*Fire.
Gross premiums received during the year.....	\$1,895,379 12
Deduct re-insurance and return premiums (gross)	589,804 71
Total premiums other than perpetual.....	\$1,305,574 41
Deposit premiums written on perpetual risks (gross)	1,478 00
Gross interest on mortgage loans.....	\$33,872 33
Gross interest on collateral loans.....	1,648 14
Gross interest on bonds and dividends on stocks, less \$1,457.46 accrued interest on bonds acquired during 1911.....	67,335 02
Gross interest on deposits in trust companies and banks	1,287 48
Gross rents from company's property, including \$3,000.00 for company's occupancy of its own buildings	3,318 80
Total gross interest and rents.....	\$107,514 96
Fees	14 00
Brokerage	20 05
Borrowed on note.....	30,000 00
Profits of Truscott & Sharp agency.....	2,058 05
Gross profit on sale or maturity of ledger assets.....	75
Total income.....	\$1,446,660 16
Sum of both amounts.....	\$3,895,054 82

*Including business other than "Marine and Inland."

CAMDEN FIRE INSURANCE ASSOCIATION OF CAMDEN, N. J.—Continued.

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (including \$109,062.25 occurring in previous years)	\$854,270 79	
Deduct amount received for salvage and re-insurance	127,914 71	
Net amount paid policy-holders for losses.....	\$726,356 08	
Expenses of adjustment and settlement of losses.....	10,514 78	
Commissions or brokerage.....	340,524 69	
Allowances to local agencies for miscellaneous agency expenses.....	5,760 01	
Salaries, \$11,236.31, and expenses, \$8,784.15, of special and general agents.....	20,020 46	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	53,031 20	
Rents, including \$3,000.00 for company's occupancy of its own buildings	3,000 00	
Advertising, \$2,024.39; printing and stationery, \$11,655.29....	13,679 68	
Postage, telegrams, telephone and express.....	6,073 65	
Legal expenses.....	1,535 05	
Furniture and fixtures.....	888 27	
Maps, including corrections.....	4,142 79	
Underwriters' boards and tariff associations.....	11,034 77	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	8,445 18	
Inspections and surveys.....	3,927 85	
Repairs and expenses (other than taxes) on real estate.....	318 60	
Taxes on real estate.....	647 00	
State taxes on premiums.....	13,831 55	
Insurance department licenses and fees.....	6,389 09	
All other licenses, fees and taxes.....	5,682 12	
Borrowed money returned.....	30,000 00	
Sundry other expenses.....	4,038 18	
Deposit premiums returned.....	375 00	
Paid stockholders for interest or dividends (amount declared during the year, \$60,000).....	59,979 60	
Agents' balances charged off.....	1,789 80	
Gross loss on sale or maturity of ledger assets.....	1,603 50	
Total disbursements.....		\$1,333,588 84
Balance		\$2,561,465 98

Assets.

Book value of real estate.....	\$54,154 36
Mortgage loans on real estate.....	652,775 00
Loans secured by pledge of bonds, stocks, or other collateral...	51,000 00
Book value of bonds, \$1,140,988.61, and stocks, \$374,004.40....	1,514,993 01
Cash in company's office.....	\$1,562 38
Deposits in trust companies and banks not on interest	1,476 01
Deposits in trust companies and banks on interest	86,136 59
	89,174 98
Agents' balances representing business written subsequent to October 1, 1911.....	199,244 76
Agents' balances representing business written prior to October 1, 1911.....	23 87
Deposit with Philadelphia underwriters.....	100 00
Total ledger assets.....	\$2,561,465 98

CAMDEN FIRE INSURANCE ASSOCIATION OF CAMDEN, N. J.—Continued.

Assets—Continued.**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$9,254 45	
Interest accrued on bonds.....	15,246 64	
Interest due and accrued on collateral loans.....	621 02	
Interest due and accrued on other assets.....	679 02	
Total		\$25,801 13
Gross assets.....		\$2,587,267 11

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$23 87	
Book value of ledger assets over market value.....	25,739 37	
Total		\$25,763 24
Total admitted assets.....		\$2,561,503 87

Liabilities.

Gross claims for losses in process of adjustment or in suspense.	\$120,076 00	
Deduct re-insurance due or accrued.....	19,986 42	
Net amount of unpaid losses and claims.....		\$100,089 58
Unearned premiums on fire risks, running one year or less from date of policy.....	\$425,446 37	
Unearned premiums on fire risks, running more than one year from date of policy.....	734,506 96	
Total unearned premiums.....		\$1,159,953 33
Amount reclaimable by the insured on perpetual fire insurance policies.....		26,688 40
Dividends declared and unpaid to stockholders.....		317 90
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		1,002 95
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		20,000 00
Interest paid in advance.....		25 00
Reserve for future contingencies.....		10,000 00
Total liabilities, except capital.....		\$1,318,077 16
Capital actually paid up in cash.....	\$500,000 00	
Surplus over all liabilities.....	743,426 71	
Surplus as regards policy-holders.....		\$1,243,426 71
Total liabilities.....		\$2,561,503 87

Total amount at risk 31st December, 1911: Fire, \$206,905,419.00.

CAMDEN FIRE INSURANCE ASSOCIATION OF CAMDEN, N. J.—Continued.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$1,991,299 66
Less \$382,171.39 risks cancelled, and \$22,343 re-insurance in companies authorized in Maryland.....	404,514 39
Net risks written.....	\$1,586,785 27
Gross premiums on risks written.....	\$23,004 69
Less \$3,443.61 return premiums, and \$309.47 premiums for re-insurance in companies authorized in Maryland.....	3,753 08
Net premiums received.....	\$19,251 61
Losses paid (deducting salvage).....	\$12,711 62
Less losses on risks re-insured in companies authorized in Maryland.....	612 00
Net losses paid.....	\$12,099 62
Losses incurred.....	\$9,725 62
Less losses on risks re-insured in companies authorized in Maryland.....	612 00
Net losses incurred.....	\$9,113 62

*Including business other than "Marine and Inland."

CAPITAL FIRE INSURANCE COMPANY OF CONCORD, N. H.

Commenced Business March 19, 1886.

LYMAN JACKMAN, President.

CHARLES L. JACKMAN, Secretary.

PRINCIPAL OFFICE, 2 SOUTH MAIN ST., CONCORD, N. H.

Attorney to Receive Service of Process WALTER GARLAND.

General Agent in Maryland WALTER GARLAND.

Capital Stock.

Amount of capital stock paid up in cash.....	\$200,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$871,234 61

Income.

	*Fire.
Gross premiums received during the year.....	\$530,984 51
Deduct re-insurance and return premiums (gross)	519,442 86
Total premiums other than perpetual.....	\$11,541 65

CAPITAL FIRE INSURANCE COMPANY OF CONCORD, N. H.—Continued.

Income—Continued.

Gross interest on mortgage loans.....	\$4,436 58	
Gross interest on collateral loans.....	683 36	
Gross interest on bonds and dividends on stocks, less \$111.05 accrued interest on bonds acquired during 1911	27,676 70	
Gross interest on deposits in trust companies and banks	470 80	
Gross rents from company's property.....	6,265 40	
Total gross interest and rent.....		\$39,532 84
Interest on agents' balances.....		129 61
Excess of commissions.....		51,740 08
Borrowed moneys		302,900 00
Securities previously charged off.....		297 80
From agent's balances previously charged off.....		40 18
Gross profit on sale or maturity of ledger assets.....		4,560 27
Total income		\$410,742 42
Sum of both amounts		\$1,281,977 04

*Including business other than "Marine and Inland."

Disbursements.

Fire.

Gross amount paid policy-holders for losses (in- cluding \$67,767.99, occurring in previous years	\$303,885 44	
Deduct amount received for salvage and re-insur- ance	55,134 60	
Net amount paid policy-holders for losses.....		\$248,750 84
Expenses of adjustment and settlement of losses.....		2,382 13
Allowances to local agencies for miscellaneous agency expenses.		620 73
Salaries, \$10,106.01, and expenses, \$11,726.43, of special and general agents		21,832 44
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		16,106 16
Rents		805 00
Advertising, \$877.30; printing and stationery, \$2,043.16.....		2,920 46
Postage, telegrams, telephone and express.....		1,346 00
Legal expenses		207 39
Furniture and fixtures		180 50
Maps, including corrections		93 05
Underwriters' boards and tariff associations.....		2,970 73
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		3,938 23
Inspections and surveys.....		319 50
Repairs and expenses (other than taxes) on real estate.....		3,512 02
Taxes on real estate		1,095 12
State taxes on premiums.....		4,920 39
Insurance department licenses and fees.....		2,606 81
All other licenses, fees and taxes.....		3,367 83
Sundry expenses		1,013 30
Borrowed money repaid		152,900 00
Paid stockholders for interest or dividends (amount declared during the year, \$54,900).....		54,900 00

CAPITAL FIRE INSURANCE COMPANY OF CONCORD, N. H.—Continued.

Disbursements—Continued.

Agents' balances charged off.....	65 25	
Gross loss on sale or maturity of ledger assets.....	2,112 50	
Total disbursements.....		\$528,966 38
Balance		\$753,010 66

Assets.

Book value of real estate.....	\$86,171 62	
Mortgage loans on real estate.....	88,015 55	
Loans secured by pledge of bonds, stocks, or other collateral...	15,000 00	
Book value of bonds, \$220,667.85; and stocks, \$276,101.15.....	496,769 00	
Cash in company's office.....	\$12,577 52	
Deposits in trust companies and banks not on interest	21,129 32	
Deposits in trust companies and banks on interest	1,092 80	
		\$34,799 64
Agents' balances representing business written subsequent to October 1, 1911	26,696 08	
Agents' balances representing business written prior to October 1, 1911	5,558 77	
Total ledger assets.....		\$753,010 66

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$1,120 41	
Interest accrued on bonds	2,288 78	
Interest accrued on other assets.....	175 52	
Rents due and accrued on company's property or lease.....	595 67	
Total		\$4,180 38
Market value of bonds and stocks over book value.....		11,853 12
Due for contingent commissions.....		625 00
Due for re-insurance and return premiums.....		585 69
Due from other companies on losses paid.....		93 85
Gross assets		\$770,348 70

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$5,558 77	
Book value of ledger assets over market value.....	5,971 62	
Total!		\$11,530 39
Total admitted assets		\$758,818 31

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$7,025 32	
Gross claims for losses in process of adjustment or in suspense.	15,957 24	
Gross claims for losses resisted.....	1,685 48	
Total	\$24,668 04	
Deduct re-insurance due or accrued	6,680 38	
Net amount of unpaid losses and claims.....		\$17,987 66

CAPITAL FIRE INSURANCE COMPANY OF CONCORD, N. H.—Continued.

Liabilities—Continued.

Unearned premiums on fire risks, running one year or less from date of policy.....	\$38,675 35	
Unearned premiums on fire risks, running more than one year from date of policy	45,011 33	
Total unearned premiums.....		\$83,686 68
Interest due or accrued on borrowed money.....		1,216 67
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		3,034 32
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		1,500 00
Due and to become due for borrowed money.....		150,000 00
Total liabilities, except capital.....		\$257,425 33
Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	301,392 98	
Surplus as regards policy-holders.....		\$501,392 98
Total liabilities		\$758,818 31

Total amount at risk 31st December, 1911: Fire, \$15,033,817.00.

Business in Maryland in 1911.

		*Fire.
Gross risks written.....		\$523,722 00
Less \$150,470 risks cancelled, and \$698,149 re-insurance in companies authorized in Maryland.....		848,619 00
Net risks written.....		—\$324,897 00
Gross premiums on risks written.....		\$7,272 36
Less \$1,410.57 return premiums, and \$4,053.04 premiums for re-insurance in companies authorized in Maryland.....		5,463 61
Net premiums received.....		\$1,808 75
Net losses paid.....		\$2,362 03
Net losses incurred.....		\$2,055 69

*Including business other than "Marine and Inland."

THE CENTRAL UNION FIRE INSURANCE COMPANY
OF KANSAS CITY, MO.

Commenced Business October, 1911.

T. T. KELLY, President.

E. R. DUBHAM, Secretary.

PRINCIPAL OFFICE, 516-517 COMMERCE BUILDING, KANSAS CITY, MO.

Attorney to Receive Service of Process EDWARD A. DONNELLY.

General Agent in Maryland ROBERT D. TWEEDDALE.

Capital Stock.

Amount of capital stock paid up in cash.....	\$350,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$446,667 44

Income.

	*Fire.	
Gross premiums received during the year.....	\$13,407 58	
Deduct re-insurance and return premiums (gross)	2,136 74	
Total premiums other than perpetual.....		\$11,270 84
Gross interest on mortgage loans.....	\$5,357 76	
Gross interest on bonds and dividends on stocks, less \$96.70 accrued interest on bonds acquired during 1911.....	—96 70	
Gross interest on deposits in trust companies and banks	866 00	
Gross interest from all other sources.....	37 71	
Total gross interest and rents.....		\$6,164 77
Total income.....		\$17,435 61
Sum of both amounts.....		\$464,103 05

*Including business other than "Marine and Inland."

Disbursements.

Net amount paid policy-holders for losses.....	\$4 25
Commissions or brokerage.....	3,140 87
Allowances to local agencies for miscellaneous agency expenses.	17 88
Salaries, \$150.00, and expenses, \$308.82, of special and general agents	458 82
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	3,916 46
Rents	170 00
Advertising, \$241.50; printing and stationery, \$1,462.79.....	1,705 29

THE CENTRAL UNION FIRE INSURANCE COMPANY OF KANSAS CITY, MO.—Continued.

Disbursements—Continued.

Postage, telegrams, telephone and express.....	270 74
Legal expenses.....	90 28
Furniture and fixtures.....	369 42
Underwriters' boards and tariff associations.....	97 50
Insurance department licenses and fees.....	1,354 14
All other licenses, fees and taxes.....	36 57
Miscellaneous	38 65
Total disbursements.....	<u>\$11,670 87</u>
Balance	\$452,432 18

Assets.

Mortgage loans on real estate.....	\$337,824 45
Book value of bonds, \$13,500.00, and stocks, \$930.00.....	14,430 00
Cash in company's office.....	\$162 80
Deposits in trust companies and banks not on interest	18,078 59
Deposits in trust companies and banks on interest	65,570 60
	<u>83,811 99</u>
Bills receivable.....	5,666 00
Certificate of deposit.....	4,575 16
Total ledger assets.....	<u>\$452,432 18</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$5,686 52
Interest due and accrued on bonds.....	326 25
Total	<u>\$6,012 77</u>
Gross assets.....	<u>\$458,444 95</u>

DEDUCT ASSETS NOT ADMITTED.

Company's stock.....	\$3,666 00
Loans on personal security, endorsed or not.....	2,000 00
Total	<u>\$5,666 00</u>
Total admitted assets.....	<u>\$452,778 95</u>

Liabilities.

Net amount of unpaid losses and claims.....	\$750 00
Unearned premiums on fire risks, running one year or less from date of policy.....	\$4,333 17
Unearned premiums on fire risks, running more than one year from date of policy.....	1,874 57
Total unearned premiums.....	<u>\$6,207 74</u>
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	125 00
Re-insurance premiums.....	383 01
Total liabilities, except capital.....	<u>\$7,465 75</u>

THE CENTRAL UNION FIRE INSURANCE COMPANY OF KANSAS CITY, MO.—*Continued.***Liabilities—Continued.**

Capital actually paid up in cash.....	\$350,000 00	
Surplus over all liabilities.....	95,313 20	
	<hr/>	
Surplus as regards policy-holders.....		\$445,313 20
Total liabilities.....		<hr/>
		\$452,778 95

Total amount at risk 31st December, 1911: Fire, \$765,615.00.

Business in Maryland in 1911.

	*Fire.	
Gross risks written.....		\$101,443 00
Less \$43,900 risks cancelled, and \$500 re-insurance in companies authorized in Maryland.....		44,400 00
		<hr/>
Net risks written.....		\$57,043 00
Gross premiums on risks written.....		\$1,103 32
Less \$507.91 return premiums, and \$12.40 premiums for re-insurance in companies authorized in Maryland.....		520 31
		<hr/>
Net premiums received.....		\$583 01

*Including business other than "Marine and Inland."

**CITIZENS' INSURANCE COMPANY
OF ST. LOUIS, MO.**

Commenced Business 1837.

CHARLES E. CHASE, President.

P. O. CROCKER, Secretary.

PRINCIPAL OFFICE, PIERCE BUILDING, ST. LOUIS, MO.

Attorney to Receive Service of Process	JOHN H. GILDEA, JR.
General Agents in Maryland	BALDWIN & FRICK.

Capital Stock.

Amount of capital stock paid up in cash.....	\$200,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$885,712 99

CITIZENS' INSURANCE COMPANY OF ST. LOUIS, MO.—Continued.

Income.

	*Fire.	Marine and Inland.	
Gross premiums received during the year	\$2,134,269 96	\$153 37	
Deduct re-insurance and return premiums (gross)	1,593,001 13	95 85	
Total premiums other than per- petual	\$541,268 83	\$57 52	\$541,326 35
Gross interest on mortgage loans.....		\$4,604 15	
Gross interest on bonds and dividends on stocks, less \$27.84 accrued interest on bonds acquired during 1911.....		24,685 41	
Gross interest on deposit in trust companies and banks.....		1,128 31	
Total gross interest and rents.....			\$30,417 87
Total income			\$571,744 22
Sum of both amounts.....			\$1,457,457 21

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (in- cluding \$179,292.53 occurring in previous years)	\$1,166,077 17	
Deduct amount received for salvage and re- insurance	821,689 59	
Net amount paid policy-holders for losses.....		\$344,387 58
Expenses of adjustment and settlement of losses.....		5,897 51
Commissions or brokerage.....		96,193 76
Salaries, \$25,659.90, and expenses, \$14,027.70, of special and general agents		39,687 60
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		18,886 79
Rents		2,898 60
Advertising, \$566.93, printing and stationery, \$3,624 03.....		4,190 96
Postage, telegrams, telephone and express.....		7,577 91
Legal expenses		534 98
Furniture and fixtures.....		42 28
Maps, including corrections		204 98
Underwriters' boards and tariff associations.....		9,245 63
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		2,993 58
Inspections and surveys		1,646 58
State taxes on premiums		11,631 93
Insurance department licenses and fees.....		4,855 07
All other licenses, fees and taxes.....		5,169 99
Other expenses		612 65

CITIZENS' INSURANCE COMPANY OF ST. LOUIS, MO.—Continued.

Disbursements—Continued.

Paid stockholders for interest or dividends (amount declared during the year, \$24,000).....	24,000 00	
Agents' balances charged off.....	215 69	
	<hr/>	
Total disbursements		\$580,874 07
		<hr/>
Balance		\$876,583 14

Assets.

Mortgage loans on real estate.....	\$97,200 00	
Book value of bonds, \$569,668.75; and stocks, \$825.00.....	570,493 75	
Cash in company's office.....	\$113 72	
Deposits in trust companies and banks not on interest	31,501 10	
Deposits in trust companies and banks on interest	120,640 34	
	<hr/>	\$152,255 16
Agents' balances representing business written subsequent to October 1, 1911	55,731 17	
Agents' balances representing business written prior to October 1, 1911.....	903 06	
	<hr/>	
Total ledger assets.....		\$876,583 14

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$1,171 16	
Interest accrued on bonds.....	8,895 14	
	<hr/>	
Total		\$10,066 30
		<hr/>
Gross assets.....		\$886,649 44

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911	\$903 06	
Book value of ledger assets over market value.....	13,048 75	
	<hr/>	
Total		\$13,951 81
		<hr/>
Total admitted assets		\$872,697 63

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$48,105 96	
Gross claims for losses in process of adjustment or in suspense.	121,146 99	
Gross claims for losses resisted	10,557 21	
	<hr/>	
Total	\$179,810 16	
Deduct re-insurance due or accrued.....	129,990 58	
	<hr/>	
Net amount of unpaid losses and claims.....		\$49,819 58
Unearned premiums on fire risks, running one year or less from date of policy	\$191,046 08	
Unearned premiums on fire risks, running more than one year from date of policy	266,244 42	
	<hr/>	
Total unearned premiums		\$457,290 50

CITIZENS' INSURANCE COMPANY OF ST. LOUIS, MO.—Continued.

Liabilities—Continued.

Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		5,175 00
Total liabilities, except capital		\$512,285 08
Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities	160,412 55	
Surplus as regards policy-holders.....		\$360,412 53
Total liabilities		\$872,697 61
Total amount at risk 31st December, 1911: Fire, \$74,466,283.00.		

Business in Maryland in 1911.

		*Fire.
Gross risks written		\$1,954,491 00
Less \$338,900 risks cancelled, and \$273,400 re-insurance in companies authorized in Maryland		612,300 00
Net risks written		\$1,342,191 00
Gross premiums on risks written.....		\$19,566 75
Less \$2,392.48 return premiums, and \$2,768.11 premiums for re-insurance in companies authorized in Maryland.....		5,160 59
Net premiums received		\$14,406 16
Net losses paid		\$1,194 40
Net losses incurred		\$860 40

*Including business other than "Marine and Inland."

**CITIZENS' FIRE INSURANCE COMPANY
OF CHARLES TOWN, W. VA.**

Commenced Business April, 1907.

R. W. ALEXANDER, President.

W. W. ALEXANDER, Secretary.

PRINCIPAL OFFICE, FIDELITY BUILDING, BALTIMORE, MD.

Attorney to Receive Service of Process

HARRY F. KLINEFELTER

General Agents in Maryland

POOR, SELDEN & VAN NESS.

Capital Stock.

Amount of capital stock paid up in cash.....	\$325,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$571,781 36
Increase of paid-up capital during the year.....		25,000 00
		<hr/> \$596,781 36

CITIZENS' FIRE INSURANCE COMPANY OF CHARLES TOWN, W. VA.—Continued.

Income.

	*Fire.	
Gross premiums received during the year.....	\$420,592 87	
Deduct re-insurance and return premiums (gross)	115,874 71	
Total premiums other than perpetual.....		\$304,718 16
Gross interest on mortgage loans.....	\$9,811 97	
Gross interest on bonds and dividends on stocks, less \$1,136.35 accrued interest on bonds ac- quired during 1911.....	14,871 57	
Gross interest on deposits in trust companies and banks	1,681 69	
Total gross interest and rents.....		\$26,365 23
Surplus		17,500 00
Gross increase, by adjustment, in book value of ledger assets..		2,695 00
Total income.....		\$351,278 39
Sum of both amounts.....		\$948,059 75

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (in- cluding \$16,563.97 occurring in previous years)	\$179,565 41	
Deduct amount received for salvage and re-insur- ance	25,080 42	
Net amount paid policy-holders for losses.....		\$154,484 99
Expenses of adjustment and settlement of losses.....		3,348 38
Commissions or brokerage.....		84,735 24
Allowances to local agencies for miscellaneous agency expenses.		227 82
Salaries, \$4,374.99, and expenses, \$6,631.23, of special and general agents.....		11,006 22
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		15,732 85
Rents		431 00
Advertising, \$1,320.66; printing and stationery, \$2,164.92.....		3,485 58
Postage, telegrams, telephone and express.....		2,918 42
Legal expenses.....		308 71
Furniture and fixtures.....		3,239 90
Maps, including corrections.....		580 75
Underwriters' boards and tariff associations.....		1,773 90
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		2,263 98
Inspections and surveys.....		436 90
State taxes on premiums.....		2,180 95
Insurance department licenses and fees.....		3,142 18
All other licenses, fees and taxes.....		5,231 17
Sundry other expenses.....		2,986 18
Paid stockholders for interest or dividends (amount declared during the year, \$15,000).....		15,000 00
Gross decrease, by adjustment, in book value of ledger assets..		1,465 00
Total disbursements.....		\$314,980 12
Balance		\$633,079 63

CITIZENS' FIRE INSURANCE COMPANY OF CHARLES TOWN, W. VA.—Continued.

Assets.

Mortgage loans on real estate.....	\$171,233 89	
Book value of bonds.....	333,330 00	
Deposits in trust companies and banks not on interest	\$46,818 05	
Deposits in trust companies and banks on interest	32,007 50	
	<hr/>	78,825 55
Agents' balances representing business written subsequent to October 1, 1911.....		48,817 18
Agents' balances representing business written prior to October 1, 1911.....		764 86
Deposit with Philadelphia underwriters.....		100 00
Re-insurance due on losses paid.....		8 15
	<hr/>	
Total ledger assets.....		\$633,079 63

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$2,431 12	
Interest accrued on bonds.....	2,696 73	
Interest accrued on other assets.....	22 53	
	<hr/>	
Total		\$5,150 40
Maps		1,253 10
Supplies, printing and stationery.....		2,846 37
Furniture and fixtures.....		5,073 40
	<hr/>	
Gross assets.....		\$647,402 90

DEDUCT ASSETS NOT ADMITTED.

Supplies, printed matter and stationery.....	\$2,846 37	
Furniture, fixtures and safes.....	5,073 40	
Agents' balances representing business written prior to October 1, 1911.....	764 86	
Maps	1,253 10	
	<hr/>	
Total		\$9,937 73
Total admitted assets.....		\$637,465 17

Liabilities.

Gross claims for losses in process of adjustment or in suspense.	\$38,980 16	
Deduct re-insurance due or accrued.....	6,293 12	
	<hr/>	
Net amount of unpaid losses and claims.....		\$32,687 04
Unearned premiums on fire risks, running one year or less from date of policy.....	\$96,989 50	
Unearned premiums on fire risks, running more than one year from date of policy.....	102,895 25	
	<hr/>	
Total unearned premiums.....		\$199,884 75
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		700 40
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		5,033 50
	<hr/>	
Total liabilities, except capital.....		\$238,305 69

CITIZENS' FIRE INSURANCE COMPANY OF CHARLES TOWN, W. VA.—Continued.

Liabilities—Continued.

Capital actually paid up in cash.....	\$325,000 00	
Surplus over all liabilities.....	74,159 48	
		<hr/>
Surplus as regards policy-holders.....		\$399,159 48
Total liabilities.....		<hr/>
		\$637,465 17
Total amount at risk 31st December, 1911: Fire, \$29,480,475.15.		

Business in Maryland in 1911.

	*Fire.	
Gross risks written.....	\$1,478,875 80	
Less \$234,271.72 risks cancelled, and \$71,405.74 re-insurance in companies authorized in Maryland.....	305,677 46	
Net risks written.....	<hr/>	\$1,173,198 34
Gross premiums on risks written.....	\$21,766 69	
Less \$2,579.28 return premiums, and \$750.89 premiums for re-insurance in companies authorized in Maryland.....	3,330 17	
Net premiums received.....	<hr/>	\$18,436 52
Losses paid (deducting salvage).....	\$4,120 72	
Less losses on risks re-insured in companies authorized in Maryland.....	509 30	
Net losses paid.....	<hr/>	\$3,611 42
Losses incurred.....	\$4,424 11	
Less losses on risks re-insured in companies authorized in Maryland.....	516 55	
Net losses incurred.....	<hr/>	\$3,907 56

*Including business other than "Marine and Inland."

**CITY OF NEW YORK INSURANCE COMPANY
IN THE STATE OF NEW YORK.**

Commenced Business April 12, 1905.

MAJOR A. WHITE, President.

J. CARROLL FRENCH, Secretary.

PRINCIPAL OFFICE, MAIDEN LANE AND WILLIAM ST., NEW YORK.

Attorney to Receive Service of Process HARRY L. RIALI.

General Agents in Maryland RIALI & JACKSON CO.

Capital Stock.

Amount of capital stock paid up in cash.....	\$500,000 00
Amount of ledger assets (as per balance) December 31 of previous year	\$1,512,980 99

Income.

		*Fire.
Gross premiums received during the year.....	\$1,081,166 64	
Deduct re-insurance and return premiums (gross)	470,762 91	
		\$610,403 73
Total premiums other than perpetual.....		
Gross interest on mortgage loans.....	\$11,336 11	
Gross interest on bonds and dividends on stocks, less \$1,842.56 accrued interest on bonds ac- quired during 1911.....	41,441 35	
Gross interest on deposits in trust companies and banks	1,686 06	
Gross interest from all other sources.....	22	
		\$54,463 74
Total gross interest and rents.....		
From agents' balances previously charged off.....	6 68	
Gross profit on sale or maturity of ledger assets.....	15,135 50	
		\$680,009 65
Total income.....		
		\$2,192,990 64

*Including business other than "Marine and Inland."

Disbursements.

		Fire.
Gross amount paid policy-holders for losses (in- cluding \$52,604.07 occurring in previous years)	\$458,010 47	
Deduct amount received for salvage and re-insur- ance	147,455 61	
		\$310,554 86
Net amount paid policy-holders for losses.....		
Expenses of adjustment and settlement of losses.....	6,684 86	

CITY OF NEW YORK INSURANCE COMPANY IN THE STATE OF NEW YORK—Continued.

Disbursements—Continued.

Commissions or brokerage.....	125,428 70	
Salaries \$14,698.00, and expenses \$9,777.43, of special and general agents	24,475 43	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	64,053 75	
Rents	11,549 62	
Advertising, \$1,219.83; printing and stationery, \$5,801.30.....	7,021 13	
Postage, telegrams, telephone and express.....	6,440 25	
Legal expenses	170 25	
Furniture and fixtures.....	2,828 47	
Maps, including corrections	3,610 62	
Underwriters' boards and tariff associations.....	4,951 23	
Fire department, fire patrol and salvage corps assessment, fees, taxes and expenses.....	3,845 84	
Inspection and surveys.....	1,746 05	
State taxes on premiums.....	12,325 98	
Insurance department licenses and fees.....	6,266 36	
All other licenses, fees and taxes.....	3,004 38	
Sundry other expenses.....	3,077 47	
Paid stockholders for interest or dividends (amount declared during the year, \$50,000).....	50,000 00	
Agents' balances charged off.....	41 94	
Gross loss on sale or maturity of ledger assets.....	954 50	
Total disbursements		\$649,031 69
Balance		\$1,543,958 95

Assets.

Mortgage loans on real estate.....	\$246,000 00	
Book value of bonds, \$368,877.50; and stocks, \$693,324.13....	1,062,201 63	
Cash in company's office.....	\$5,938 54	
Deposits in trust companies and banks not on interest	6,939 32	
Deposits in trust companies and banks on interest	57,440 51	
		\$70,318 37
Agents' balances representing business written subsequent to October 1, 1911.....	160,487 39	
Agents' balances representing business written prior to October 1, 1911.....	4,951 56	
Total ledger assets.....		\$1,543,958 95

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$1,957 50	
Interest due and accrued on bonds.....	5,395 83	
Total		\$7,353 33
Gross assets		\$1,551,312 28

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$4,951 56	
Book value of ledger assets over market value.....	82,151 63	
Total		\$87,103 19
Total admitted assets.....		\$1,464,209 09

CITY OF NEW YORK INSURANCE COMPANY IN THE STATE OF NEW YORK—Continued.

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$3,538 00	
Gross claims for losses in process of adjustment or in suspense, plus \$2,141.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	54,633 00	
Gross claims for losses resisted.....	11,460 00	
Total	\$69,631 00	
Deduct re-insurance due or accrued.....	20,739.86	
Net amount of unpaid losses and claims.....		\$48,891 14
Unearned premiums on fire risks, running one year or less from date of policy.....	\$190,796 47	
Unearned premiums on fire risks, running more than one year from date of policy.....	323,677 86	
Total unearned premiums.....		\$514,474 33
Dividends declared and unpaid to stockholders.....		12,500 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		1,000 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		7,500 00
Re-insurance premiums		51,581 97
Total liabilities, except capital.....		\$635,947 44
Capital actually paid up in cash.....	\$500,000 00	
Surplus over all liabilities.....	328,261 65	
Surplus as regards policy-holders.....		\$828,261 65
Total liabilities		\$1,464,209 09
Total amount at risk 31st December, 1911: Fire, \$97,380.- 122.00.		

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$765,756 00
Less \$173,953.00 risks cancelled, and \$6,000 re-insurance in companies au- thorized in Maryland	179,955 00
Net risks written	\$585,801 00
Gross premiums on risks written.....	\$8,708 56
Less \$1,570.28 return premiums, and \$63.01 premiums for re-insurance in companies authorized in Maryland.....	1,633 29
Net premiums received.....	\$7,075 27
Net losses paid.....	\$3,421 62
Net losses incurred.....	\$3,016 62

*Including business other than "Marine and Inland."

**COLUMBIA INSURANCE COMPANY
OF JERSEY CITY, N. J.**

Commenced Business 1901.

GEORGE F. CRANE, President.

C. E. DEAN, Secretary

PRINCIPAL OFFICE, 15 EXCHANGE PLACE, JERSEY CITY, N. J.

Attorney to Receive Service of Process ALBERT G. HANCOCK.

General Agent in Maryland ALBERT G. HANCOCK.

Capital Stock.

Amount of capital stock paid up in cash.....	\$400,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$824,675 76

Income.

Marine and Inland.

Gross premiums received during the year.....	\$983,208 47	
Deduct re-insurance and return premiums (gross)	622,661 76	
<hr/>		
Total premiums other than perpetual.....		\$360,546 71
Gross interest on bonds and dividends on stocks, less \$1,679.50 accrued interest on bonds ac- quired during 1911.....	\$26,582 72	
Gross interest on deposits in trust companies and banks	779 30	
Gross interest from all other sources.....	300 00	
<hr/>		
Total gross interest and rents.....		\$27,662 02
<hr/>		
Total income.....		\$388,208 73
<hr/>		
Sum of both amounts.....		\$1,212,884 43

Disbursements.

Marine and Inland.

Gross amount paid policy-holders for losses (in- cluding \$6,517.74 occurring in previous years)	\$397,665 29	
Deduct amount received for salvage and re-insur- ance	235,083 83	
<hr/>		
Net amount paid policy-holders for losses.....		\$162,581 46
Commissions or brokerage.....		114,799 35
Allowances to local agencies for miscellaneous agency expenses.		1,414 47
Salaries and expenses of special and general agents.....		2,762 62
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		7,973 12

COLUMBIA INSURANCE COMPANY OF JERSEY CITY, N. J.—Continued.

Disbursements—Continued.

Rents	16 10	
Advertising, printing and stationery.....	2,114 78	
Postage, telegrams, telephone and express.....	684 25	
Legal expenses.....	185 20	
Underwriters' boards and tariff associations.....	713 68	
Inspections and surveys.....	358 16	
State taxes on premiums.....	8,760 71	
Insurance department licenses and fees.....	1,531 49	
All other licenses, fees and taxes.....	277 38	
Investment expenses.....	281 49	
Agents' balances charged off.....	80 58	
Gross loss on sale or maturity of ledger assets.....	2,889 46	
Gross decrease, by adjustment, in book value of ledger assets...	1,403 47	
Total disbursements.....		\$308,827 77
Balance		\$904,056 72

Assets.

Book value of bonds.....	\$781,059 84	
Deposits in trust companies and banks on interest.....	26,099 06	
Agents' balances representing business written subsequent to October 1, 1911.....	73,409 39	
Agents' balances representing business written prior to October 1, 1911.....	13,488 43	
Cash deposit with Ontario department.....	10,000 00	
Total ledger assets.....		\$904,056 72

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	\$8,617 91	
Interest due and accrued on other assets.....	62 50	
Total		\$8,680 41
Gross assets.....		\$912,737 13

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$13,488 43	
Book value of ledger assets over market value.....	40,264 84	
Total		\$53,753 27
Total admitted assets.....		\$858,983 86

Liabilities.

Gross claims for losses in process of adjustment or in suspense.	\$2,714 46	
Gross claims for losses resisted.....	1,104 65	
Total	\$3,819 11	
Deduct re-insurance due or accrued.....	240 56	
Net amount of unpaid losses and claims.....		\$3,578 55

COLUMBIA INSURANCE COMPANY OF JERSEY CITY, N. J.—Continued.

Liabilities—Continued.

Unearned premiums on inland risks, running more than one year from date of policy.....	\$6,625 83	
Unearned premiums on unexpired inland navigation risks.....	154,746 78	
Unearned premiums on unexpired marine risks.....	5,446 06	
Total unearned premiums.....		\$166,818 67
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		500 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		9,000 00
Total liabilities, except capital.....		\$179,897 22
Capital actually paid up in cash.....	\$400,000 00	
Surplus over all liabilities.....	279,086 64	
Surplus as regards policy-holders.....		\$679,086 64
Total liabilities.....		\$858,983 86

Total amount at risk 31st December, 1911: Marine and inland,
\$17,437,166.00.

Business in Maryland in 1911.

	Marine and Inland.
Gross risks written.....	\$6,366,923 00
Less risks cancelled.....	648,439 00
Net risks written.....	\$5,718,484 00
Gross premiums on risks written.....	\$41,485 31
Less return premiums.....	4,375 40
Net premiums received.....	\$37,109 91
Net losses paid.....	\$4,887 76
Net losses incurred.....	\$4,887 76

**COMMERCE INSURANCE COMPANY
OF ALBANY, N. Y.**

Commenced Business June 1st, 1859.

E. DARWIN JENISON, President.

ADDISON J. HINMAN, Secretary

PRINCIPAL OFFICE, 57 STATE STREET, ALBANY, N. Y.

Attorney to Receive Service of Process OSCAR BITTER.

General Agent in Maryland OSCAR BITTER.

Capital Stock.

Amount of capital stock paid up in cash.....	\$200,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$711,271 54

Income.

	*Fire.	
Gross premiums received during the year.....	\$335,090 91	
Deduct re-insurance and return premiums (gross)	88,807 01	
Total premiums other than perpetual.....		\$246,283 90
Gross interest on mortgage loans.....	\$1,774 17	
Gross interest on bonds and dividends on stocks, less \$57.75 accrued interest on bonds acquired during 1911.....	21,918 92	
Gross interest on deposits in trust companies and banks	173 82	
Gross rents from company's property, including \$2,000.00 for company's occupancy of its own buildings	10,492 66	
Total gross interest and rents.....		\$34,359 57
King's County Electric L. and P. Co. stock rights.....		492 19
From agents' balances previously charged off.....		10 54
Total income.....		\$281,146 20
Sum of both amounts.....		\$992,417 74

*Including business other than "Marine and Inland."

COMMERCE INSURANCE COMPANY OF ALBANY, N. Y.—Continued.

Disbursements.

Fire.

Gross amount paid policy-holders for losses (including \$21,669.96 occurring in previous years)	\$166,513 02	
Deduct amount received for salvage and re-insurance	22,734 56	
Net amount paid policy-holders for losses		\$143,778 46
Expenses of adjustment and settlement of losses		2,353 15
Commissions or brokerage		57,306 83
Salaries, \$1,937.50, and expenses, \$3,310.06, of special and general agents		5,247 56
Salaries, fees and all other charges of officers, directors, trustees and home office employees		16,037 65
Rents, including \$2,000.00 for company's occupancy of its own buildings		2,000 00
Advertising, \$629.46; printing and stationery, \$4,517.65		5,147 11
Postage, telegrams, telephone and express		2,189 84
Legal expenses		610 06
Maps, including corrections		973 38
Underwriters' boards and tariff associations		2,133 75
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		2,132 17
Inspections and surveys		540 50
Repairs and expenses (other than taxes) on real estate		4,778 46
Taxes on real estate		2,202 12
State taxes on premiums		5,497 22
Insurance department licenses and fees		1,907 64
All other licenses, fees and taxes		304 62
Interest on borrowed money		116 66
Paid stockholders for interest or dividends (amount declared during the year, \$20,000.00)		20,000 00
Total disbursements		\$275,257 18
Balance		\$717,160 56

Assets.

Book value of real estate	\$75,000 00
Mortgage loans on real estate	39,300 00
Book value of bonds, \$368,297.00; and stocks, \$170,345.00	538,642 00
Cash in company's office	\$461 60
Deposits in trust companies and banks on interest	24,719 93
	25,181 53
Agents' balances representing business written subsequent to October 1, 1911	38,500 46
Agents' balances representing business written prior to October 1, 1911	536 57
Total ledger assets	\$717,160 56

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$382 50
Interest accrued on bonds	4,047 60

COMMERCE INSURANCE COMPANY OF ALBANY, N. Y.—Continued.

Assets—Continued.**NON-LEDGER ASSETS—Continued.**

Interest accrued on other assets.....	335 45	
Rents accrued on company's property or lease.....	712 50	
Total		\$5,478 05
Market value of real estate over book value.....		5,000 00
Gross assets.....		\$727,638 61

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$536 57	
Book value of ledger assets over market value.....	2,393 00	
Total		\$2,929 57
Total admitted assets.....		\$724,709 04

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$8,486 62	
Gross claims in process of adjustment or in suspense, plus \$1,153.56 reserve for losses incurred prior to 1911, of which no notice has been received on that date.....	18,895 00	
Gross claims for losses resisted.....	2,153 45	
Total	\$29,535 07	
Deduct re-insurance due or accrued.....	2,666 01	
Net amount of unpaid losses and claims.....		\$26,869 06
Unearned premiums on fire risks, running one year or less from date of policy.....	\$81,355 02	
Unearned premiums on fire risks, running more than one year from date of policy.....	145,037 62	
Total unearned premiums.....		\$226,392 64
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	2,200 00	
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	4,100 00	
Commissions, brokerage and other charges due or to become due to agents and brokers	358 17	
Re-insurance premiums.....	1,753 99	
Total liabilities, except capital.....		\$261,673 86
Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	263,035 18	
Surplus as regards policy-holders.....		\$463,035 18
Total liabilities.....		\$724,709 04

Total amount at risk 31st December, 1911: Fire, \$43,652,348.00.

Business in Maryland in 1911.

		*Fire.
Gross risks written.....	\$477,085 00	
Less risks cancelled.....	33,600 00	
Net risks written.....		\$443,485 00

COMMERCE INSURANCE COMPANY OF ALBANY, N. Y.—Continued.

Business in Maryland in 1911—Continued.

Gross premiums on risks written.....	\$3,750 36
Less return premiums.....	348 12
Net premiums received.....	\$3,402 24
Losses paid (deducting salvage).....	\$143 62
Less losses on risks re-insured in companies authorized in Maryland.....	2 06
Net losses paid.....	\$141 56
Losses incurred.....	\$143 62
Less losses on risks re-insured in companies authorized in Maryland.....	2 06
Net losses incurred.....	\$141 56

*Including business other than "Marine and Inland."

COMMERCIAL FIRE INSURANCE COMPANY OF DISTRICT OF COLUMBIA,
WASHINGTON, D. C.

Commenced Business July, 1890.

W. S. HOGE, President.

PAUL F. GROVE, Secretary.

PRINCIPAL OFFICE, SOUTHERN BUILDING, WASHINGTON, D. C.

Attorney to Receive Service of Process	WILLIAM J. DAVIS.
General Agent in Maryland	WALTER GARLAND.

Capital Stock.

Amount of capital stock paid up in cash.....	\$200,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$165,778 94
Increase of paid-up capital during the year.....	100,000 00
	\$265,778 94

Income.

	*Fire.	
Gross premiums received during the year.....	\$187,791 52	
Deduct re-insurance and return premiums (gross).	45,055 37	
Total premiums other than perpetual.....		\$142,736 15
Gross interest on mortgage loans.....	\$6,234 20	

COMMERCIAL FIRE INSURANCE COMPANY OF DISTRICT OF COLUMBIA, WASHINGTON, D. C.—Continued.

Income—Continued.

Gross interest on bonds and dividends on stocks, less \$194.60 accrued interest on bonds acquired during 1911.....	30 40	
Gross rents from company's property, including \$500 for company's occupancy of its own buildings	833 04	
Total gross interest and rents.....		\$7,097 64
Premium on sale of capital stock.....		60,000 00
From instalment sale of stock.....		140 00
Exchange		75
Total income.....		\$209,974 54
Sum of both amounts.....		\$475,753 48

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (in- cluding \$3,365.16 occurring in previous years).....	\$36,170 91	
Deduct amount received for salvage and re-insur- ance	89 93	
Net amount paid policy-holders for losses.....		\$36,080 98
Expenses of adjustment and settlement of losses.....		362 31
Commissions or brokerage.....		49,319 50
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		7,372 67
Rents, including \$500 for company's occupancy of its own build- ings		1,100 00
Advertising, \$389.57; printing and stationery, \$988.45.....		1,378 02
Postage, telegrams, telephone and express.....		269 29
Legal expenses.....		735 00
Furniture and fixtures.....		795 76
Maps, including corrections.....		154 00
Repairs and expenses (other than taxes) on real estate.....		187 25
Taxes on real estate.....		142 88
State taxes on premiums.....		303 61
Insurance department licenses and fees.....		1,337 69
All other licenses, fees and taxes.....		333 15
Sundry other items.....		591 34
Paid stockholders for interest or dividends.....		70,000 00
Agents' balances charged off.....		160 24
Gross loss on sale or maturity of ledger assets.....		3,179 50
Total disbursements.....		\$110,803 19
Balance		\$364,950 29

Assets.

Mortgage loans on real estate.....	\$136,300 00
Book value of bonds.....	39,619 15
Cash in company's office.....	\$25,481 89
Deposits in trust companies and banks not on interest	105,551 94

COMMERCIAL FIRE INSURANCE COMPANY OF DISTRICT OF COLUMBIA, WASHINGTON, D. C.—Continued.

Assets—Continued.

	131,033 83	
Agents' balances representing business written subsequent to October 1, 1911.....	51,338 79	
Agents' balances representing business written prior to October 1, 1911.....	175 52	
Certificates of deposit.....	6,383 00	
Deposit to clear title to real estate.....	100 00	
Total ledger assets.....		\$364,950 29

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$2,105 58	
Interest accrued on bonds.....	815 39	
Interest due and accrued on other assets.....	1 48	
Total		\$2,922 45
Gross assets.....		\$367,872 74

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$175 52	
Book value of ledger assets over market value.....	399 15	
Total		\$574 67
Total admitted assets.....		\$367,298 07

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$2,032 32	
Gross claims for losses in process of adjustment or in suspense.....	6,143 19	
Net amount of unpaid losses and claims.....		\$8,175 51
Unearned premiums on fire risks, running one year or less from date of policy.....	\$50,580 83	
Unearned premiums on fire risks, running more than one year from date of policy.....	30,868 47	
Total unearned premiums.....		\$81,449 30
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		1,500 00
Total liabilities, except capital.....		\$91,124 81
Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	76,173 26	
Surplus as regards policy-holders.....		\$276,173 26
Total liabilities.....		\$367,298 07

Total amount at risk 31st December, 1911: Fire, \$9,806,493.00.

THE COMMERCIAL UNION FIRE INSURANCE COMPANY OF NEW YORK.

Commenced Business April 1, 1891.

A. H. WRAY, President.

C. J. HOLMAN, Secretary.

PRINCIPAL OFFICE, 58 WILLIAM STREET.

Attorney to Receive Service of Process WILLIAM J. DONNELLY.

General Agents in Maryland PARR & PARR.

Capital Stock.

Amount of capital stock paid up in cash.....	\$200,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$893,786 98

Income.

	*Fire.	
Gross premiums received during the year.....	\$625,938 64	
Deduct re-insurance and return premiums (gross).	260,212 08	
Total premiums other than perpetual.....		\$365,726 56
Gross interest on bonds and dividends on stocks, less \$930.90 accrued interest on bonds acquired during 1911.....	\$29,650 77	
Gross interest on deposits in trust companies and banks	463 69	
Total gross interest and rents.....		\$30,114 46
Gross profit on sale or maturity of ledger assets.....		736 75
Total income.....		\$396,577 77
Sum of both amounts.....		\$1,290,364 75

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (in- cluding \$53,195.57 occurring in previous years)	\$282,147 92	
Deduct amount received for salvage and re-insur- ance	93,433 96	
Net amount paid policy-holders for losses.....		\$188,713 96
Expenses of adjustment and settlement of losses.....		2,915 28
Commissions or brokerage.....		79,701 63
Expenses of special and general agents.....		5,202 88

THE COMMERCIAL UNION FIRE INSURANCE COMPANY OF NEW YORK—Continued.

Disbursements—Continued.

Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	5,574 04	
Advertising, \$64.65; printing and stationery, \$2,432.83.....	2,497 48	
Postage, telegrams, telephone and express.....	1,422 70	
Maps, including corrections.....	549 94	
Underwriters' boards and tariff associations.....	3,467 23	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	4,122 95	
Inspections and surveys.....	1,591 38	
State taxes on premiums.....	5,644 06	
Insurance department licenses and fees.....	2,397 81	
All other licenses, fees and taxes.....	2,712 97	
Exchange	293 42	
Paid stockholders for interest or dividends (amount declared during the year, \$20,000).....	20,000 00	
Gross decrease, by adjustment, in book value of ledger assets...	29,775 60	
Total disbursements.....		\$356,583 33
Balance		\$933,781 42

Assets.

Book value of bonds, \$685,739.29; and stocks, \$91,116.43.....	\$776,855 72	
Cash in company's office.....	\$16 07	
Deposits in trust companies and banks on interest	31,607 59	
		31,623 66
Agents' balances representing business written subsequent to October 1, 1911.....	119,600 81	
Agents' balances representing business written prior to October 1, 1911.....	5,701 23	
Total ledger assets.....		\$933,781 42

NON-LEDGER ASSETS.

Interest accrued on bonds.....	6,325 00	
Gross assets.....		\$940,106 42

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$5,701 23	
Book value of ledger assets over market value.....	9,845 72	
Total		\$15,546 95
Total admitted assets.....		\$924,559 47

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$5,925 00	
Gross claims for losses in process of adjustment or in suspense, plus \$5,639.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	32,562 00	
Gross claims for losses resisted.....	2,850 00	
Total		\$41,337 00

THE COMMERCIAL UNION FIRE INSURANCE COMPANY OF NEW YORK—Continued.

Liabilities—Continued.

Deduct re-insurance due or accrued.....	10,313 00	
Net amount of unpaid losses and claims.....		\$31,024 00
Unearned premiums on fire risks, running one year or less from date of policy.....	\$130,351 93	
Unearned premiums on fire risks, running more than one year from date of policy.....	212,014 34	
Total unearned premiums.....		\$342,366 27
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		7,510 90
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		6,400 00
Commissions, brokerage and other charges due or to become due to agents and brokers		9,438 00
Return premiums, \$333.19; re-insurance premiums, \$17,428.45.....		17,761 64
Total liabilities, except capital.....		\$414,500 81
Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	310,058 66	
Surplus as regards policy-holders.....		\$510,058 66
Total liabilities.....		\$924,559 47
Total amount at risk 31st December, 1911: Fire, \$64,648,014.00.		

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$1,426,280 00
Less \$360,793 risks cancelled, and \$643,083 re-insurance in companies authorized in Maryland.....	1,003,876 00
Net risks written.....	\$422,404 00
Gross premiums on risks written.....	10,568 83
Less \$1,201.08 return premiums, and \$5,875.33 premiums for re-insurance in companies authorized in Maryland.....	7,076 41
Net premiums received.....	\$3,492 42
Net losses paid.....	\$31 17
Net losses incurred.....	\$31 17

*Including business other than "Marine and Inland."

**THE COMMONWEALTH INSURANCE COMPANY
OF NEW YORK.**

Commenced Business September 15th, 1886.

E. G. RICHARDS, President.

CHARLES E. CHASE, Secretary.

PRINCIPAL OFFICE, 76 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process	FREDERICK W. MCCOMAS.
General Agents in Maryland	MCCOMAS & KROH.

Capital Stock.

Amount of capital stock paid up in cash.....	\$500,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$2,227,149 30

Income.

	*Fire.	
Gross premiums received during the year.....	\$1,644,601 65	
Deduct re-insurance and return premiums (gross)	439,959 58	
<hr/>		
Total premiums other than perpetual.....		\$1,204,642 07
Gross interest on mortgage loans.....	\$16,154 36	
Gross interest on bonds and dividends on stocks, less \$2,454.92 accrued interest on bonds ac- quired during 1911.....	85,746 49	
Gross interest on deposits in trust companies and banks	878 15	
Gross interest from all other sources.....	85 97	
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Total gross interest and rents.....		\$102,864 97
Gross profit on sale or maturity of ledger assets.....		10,259 88
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Total income.....		\$1,317,766 92
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Sum of both amounts.....		\$3,544,916 22

*Including business other than "Marine and Inland."

Disbursements.

	Fire.
Gross amount paid policy-holders for losses (in- cluding \$43,309.24 occurring in previous years)	\$634,748 13
Deduct amount received for salvage and re-insur- ance	148,377 27
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Net amount paid policy-holders for losses.....	\$486,370 86
Expenses of adjustment and settlement of losses.....	7,789 48

THE COMMONWEALTH INSURANCE COMPANY OF NEW YORK—Continued.

Disbursements—Continued.

Commissions or brokerage.....	286,577 64
Allowances to local agencies for miscellaneous agency expenses.....	4,433 59
Salaries, \$19,660.04; and expenses, \$22,913.43, of special and general agents.....	42,573 47
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	39,601 00
Rents	10,516 00
Advertising, \$2,412.03; printing and stationery, \$9,329.86,....	11,741 89
Postage, telegrams, telephone and express.....	7,721 51
Legal expenses.....	395 41
Furniture and fixtures.....	1,413 60
Maps, including corrections.....	—2,229 96
Underwriters' boards and tariff associations.....	5,791 95
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	6,038 04
Inspections and surveys.....	4,257 48
State taxes on premiums.....	11,840 99
Insurance department licenses and fees.....	5,049 15
All other licenses, fees and taxes.....	4,675 82
Paid stockholders for interest or dividends (amount declared during the year, \$50,000.00).....	50,000 00
Agents' balances charged off.....	111 06
Gross decrease, by adjustment, in book value of ledger assets.....	3,171 88
Total disbursements.....	\$987,840 86
Balance	\$2,557,075 36

Assets.

Mortgage loans on real estate.....	\$347,500 00
Book value of bonds, \$1,033,274.07; and stocks, \$972,978.79...	2,006,252 96
Cash in company's office.....	\$200 00
Deposits in trust companies and banks on interest	56,963 83
Agents' balances representing business written subsequent to October 1, 1911.....	57,163 83
Agents' balances representing business written prior to October 1, 1911.....	142,110 87
Western Adjustment and Appraisal Co.....	3,847 70
	200 00
Total ledger assets.....	\$2,557,075 36

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$3,420 80
Interest accrued on bonds.....	11,186 61
Total	\$14,607 41
Market value of bonds and stocks over book value.....	20.091 54
Gross assets.....	\$2,591,774 31

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$3,847 70
Total admitted assets.....	\$2,587,926 61

THE COMMONWEALTH INSURANCE COMPANY OF NEW YORK—Continued.

Liabilities.

Gross losses adjusted and unpaid, due.....	\$18,932 00	
Gross claims for losses in process of adjustment or in suspense.....	105,138 25	
Gross claims for losses resisted.....	5,458 26	
Total	\$129,528 51	
Deduct re-insurance due or accrued.....	15,399 46	
Net amount of unpaid losses and claims.....		\$114,129 05
Unearned premiums on fire risks, running one year or less from date of policy.....	\$386,722 29	
Unearned premiums on fire risks, running more than one year from date of policy.....	551,690 26	
Total unearned premiums.....		\$938,412 55
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		1,000 00
Estimated amount hereafter payable for Federal State and other taxes, based upon the business of the year of this statement.....		25,000 00
Total liabilities, except capital.....		\$1,078,541 60
Capital actually paid up in cash.....	\$500,000 00	
Surplus over all liabilities.....	1,009,385 01	
Surplus as regards policy-holders.....		\$1,509,385 01
Total liabilities.....		\$2,587,926 61
Total amount at risk 31st December, 1911: Fire, \$191,115,469.00.		

Business in Maryland in 1911.

		*Fire.
Gross risks written.....	\$2,532,268 00	
Less \$417,555 risks cancelled, and \$331,517 re-insurance in companies authorized in Maryland.....	749,172 00	
Net risks written.....	\$1,783,096 00	
Gross premiums on risks written.....	\$21,500 59	
Less \$3,870.94 return premiums, and \$2,805.44 premiums for re-insurance in companies authorized in Maryland.....	6,676 38	
Net premiums received.....	\$14,824 21	
Losses paid (deducting salvage).....	\$3,120 11	
Less losses on risks re-insured in companies authorized in Maryland.....	17 34	
Net losses paid.....	\$3,102 77	
Losses incurred.....	\$2,289 11	
Less losses on risks re-insured in companies authorized in Maryland.....	17 34	
Net losses incurred.....	\$2,271 77	

*Including business other than "Marine and Inland."

**THE CONCORDIA FIRE INSURANCE COMPANY
OF MILWAUKEE, WIS.**

Commenced Business March 22, 1870.

GUSTAV WOLLAEGER, JR., President.

FRANK DAMKOEHLER, Secretary.

PRINCIPAL OFFICE, CORNER WEST WATER AND WELLS STREETS, MILWAUKEE, WIS.

Attorney to Receive Service of Process EDMUND B. DU VAL.

General Agents in Maryland E. B. DU VAL & CO.

Capital Stock.

Amount of capital stock paid up in cash.....	\$300,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,622,391 99

Income.

	*Fire.	
Gross premiums received during the year.....	\$1,652,903 90	
Deduct re-insurance and return premiums (gross)	565,679 52	
Total premiums other than perpetual.....		\$1,087,224 38
Gross interest on mortgage loans.....	\$36,588 28	
Gross interest on bonds and dividends on stocks, less \$952.23 accrued interest on bonds acquired during 1911.....	24,978 28	
Gross interest on deposits in trust companies and banks	353 38	
Gross interest from all other sources.....	3 50	
Total gross interest and rents.....		\$61,923 44
Loan from Second Ward Savings Bank.....		15,000 00
From agents' balances previously charged off.....		430 72
Gross increase, by adjustment, in book value of ledger assets...		637 50
Total income.....		\$1,165,216 04
Sum of both amounts.....		\$2,787,608 03

*Including business other than "Marine and Inland."

Disbursements.

	Fire.
Gross amount paid policy-holders for losses (including \$95,519.46 occurring in previous years)	\$713,070 61
Deduct amount received for salvage and re-insurance	162,890 92
Net amount paid policy-holders for losses.....	\$550,179 69

THE CONCORDIA FIRE INSURANCE COMPANY OF MILWAUKEE, WIS.—Continued.

Disbursements—Continued.

Expenses of adjustment and settlement of losses.....	10,829 43	
Commissions or brokerage.....	286,947 77	
Allowances to local agencies for miscellaneous agency expenses.....	1,292 90	
Salaries, \$22,631.31, and expenses, \$13,481.54, of special and general agents.....	36,112 85	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	37,753 27	
Rents	4,420 00	
Advertising, \$1,107.89; printing and stationery, \$9,758.75.....	10,866 64	
Postage, telegrams, telephone and express.....	9,521 90	
Legal expenses.....	3,118 71	
Furniture and fixtures.....	1,559 02	
Maps, including corrections.....	3,644 21	
Underwriters' boards and tariff associations.....	9,629 21	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	11,901 21	
State taxes on premiums.....	25,518 17	
Insurance department licenses and fees.....	5,938 13	
All other licenses, fees and taxes.....	2,367 70	
Repaid loan at Second Ward Savings Bank.....	15,000 00	
Sundry other items.....	5,194 42	
Paid stockholders for interest or dividends (amount declared during the year, \$30,000).....	30,000 00	
Agents' balances charged off.....	13,562 09	
Gross decrease, by adjustment, in book value of ledger assets...	2,447 45	
Total disbursements.....		\$1,077,803 87
Balance		\$1,709,804 16

Assets.

Mortgage loans on real estate.....	\$707,225 00	
Book value of bonds.....	643,381 56	
Cash in company's office.....	\$18,079 93	
Deposits in trust companies and banks not on interest	36,302 26	
Deposits in trust companies and banks on interest	32,378 88	
		86,761 07
Agents' balances representing business written subsequent to October 1, 1911.....	268,712 64	
Agents' balances representing business written prior to October 1, 1911.....	3,123 89	
Western Sprinkled Risk Association.....	500 00	
Milwaukee Board of Fire Underwriters.....	100 00	
Total ledger assets.....		\$1,709,804 16

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$6,208 76	
Interest accrued on bonds.....	11,033 20	
Total		\$17,241 96
Re-insurance due from other companies.....		16,610 24
Gross assets.....		\$1,743,656 36

THE CONCORDIA FIRE INSURANCE COMPANY OF MILWAUKEE, WIS.—*Continued.***Assets—Continued.**

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$3,123 89
Total admitted assets.....	\$1,740,532 47

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$36,825 60
Gross claims for losses in process of adjustment or in suspense	41,756 16
Gross claims for losses resisted.....	7,008 49
Total	\$85,590 25
Deduct re-insurance due or accrued.....	21,223 30
Net amount of unpaid losses and claims.....	\$64,366 95
Unearned premiums on fire risks, running one year or less from date of policy.....	\$312,719 71
Unearned premiums on fire risks, running more than one year from date of policy.....	712,448 13
Total unearned premiums.....	\$1,025,167 84
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	25,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers	49,163 87
Re-insurance premiums.....	32,299 30
Total liabilities, except capital.....	\$1,195,997 96
Capital actually paid up in cash.....	\$300,000 00
Surplus over all liabilities.....	244,534 51
Surplus as regards policy-holders.....	\$544,534 51
Total liabilities.....	\$1,740,532 47

Total amount at risk 31st December, 1911: Fire, \$178,211,092.00.

**THE CONNECTICUT FIRE INSURANCE COMPANY
OF HARTFORD, CONN.**

Commenced Business July, 1850.

J. D. BROWNE, President.

W. T. HOWE, Secretary.

PRINCIPAL OFFICE, 51 PROSPECT STREET. HARTFORD, CONN.

Attorney to Receive Service of Process HARRY L. RIALI.

General Agents in Maryland THE RIALI, JACKSON CO.

Capital Stock.

Amount of capital stock paid up in cash.....	\$1,000,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$7,351,203 95

Income.

	*Fire.	
Gross premiums received during the year.....	\$4,990,447 47	
Deduct re-insurance and return premiums (gross)	1,242,150 94	
Total premiums other than perpetual.....		\$3,748,296 53
Gross interest on mortgage loans.....	\$43,730 93	
Gross interest on collateral loans.....	4,259 99	
Gross interest on bonds and dividends on stocks, less \$1,688.05 accrued interest on bonds ac- quired during 1911.....	232,189 95	
Gross interest on deposits in trust companies and banks	2,917 70	
Gross interest from all other sources.....	2,061 22	
Gross rents from company's property, including 10,000.00 for company's occupancy of its own buildings	11,168 00	
Total gross interest and rents.....		\$296,327 79
From agents' balances previously charged off.....		52 37
Gross profit on sale or maturity of ledger assets.....		770 45
Total income.....		\$4,045,447 14
Sum of both amounts.....		\$11,396,651 09

*Including business other than "Marine and Inland."

THE CONNECTICUT FIRE INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Disbursements.

Fire.

Gross amount paid policy-holders for losses (including \$362,666.75 occurring in previous years)	\$2,707,937 58	
Deduct amount received for salvage and re-insurance	446,183 74	
Net amount paid policy-holders for losses.....	\$2,261,753 84	
Expenses of adjustment and settlement of losses.....	35,882 95	
Commissions or brokerage.....	796,016 27	
Allowances to local agencies for miscellaneous agency expenses.	17,598 31	
Salaries, \$83,798.95, and expenses, \$50,194.64, of special and general agents.....	133,993 59	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	199,076 66	
Rents, including \$10,000.00 for company's occupancy of its own buildings	29,189 54	
Advertising, \$20,595.30; printing and stationery, \$34,817.33...	55,412 63	
Postage, telegrams, telephone and express.....	20,603 12	
Legal expenses.....	8,806 49	
Furniture and fixtures.....	4,011 51	
Maps, including corrections.....	9,650 16	
Underwriters' boards and tariff associations.....	21,396 60	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	27,653 98	
Inspections and surveys.....	25,068 85	
Repairs and expenses (other than taxes) on real estate.....	831 91	
Taxes on real estate.....	1,864 37	
State taxes on premiums.....	62,432 72	
Insurance department licenses and fees.....	17,900 47	
All other licenses, fees and taxes.....	11,982 24	
Paid stockholders for interest or dividends (amount declared during the year, \$160,000); paid tax for stockholders, \$30,452.50	190,452 50	
Decrease in liabilities during the year on account of re-insurance treaties.....	1,990 85	
Gross loss on sale or maturity of ledger assets.....	2,943 75	
Total disbursements.....		\$3,936,513 31
Balance		\$7,460,137 78

Assets.

Book value of real estate.....	\$189,200 00	
Mortgage loans on real estate.....	948,450 00	
Loans secured by pledge of bonds, stocks or other collateral...	59,000 00	
Book value of bonds, \$5,304,749.02; and stocks, \$344,351.41....	5,649,100 43	
Cash in company's office.....	\$213 83	
Deposits in trust companies and banks not on interest	16,403 94	
Deposits in trust companies and banks on interest	355,798 08	
		\$372,415 88
Agents' balances representing business written subsequent to October 1, 1911.....	191,979 96	
Agents' balances representing business written prior to October 1, 1911.....	7,713 37	
Bills receivable, taken for fire risks.....	42,278 14	
Total ledger assets.....		\$7,460,137 78

THE CONNECTICUT FIRE INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Assets—Continued.

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$10,638 93	
Interest accrued on bonds.....	30,080 61	
Interest accrued on collateral loans.....	464 30	
Total		\$41,183 84
Gross premiums in course of collection, not over three months due	\$292,000 00	
Less commissions, brokerage, etc.....	130,000 00	
		\$162,000 00
Gross assets.....		\$7,663,321 62

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$7,713 37	
Bills receivable past due.....	15,915 41	
Book value of ledger assets over market value.....	122,601 43	
Total		\$146,230 21
Total admitted assets.....		\$7,517,091 41

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$104,427 51	
Gross claims for losses in process of adjustment or in suspense, plus \$15,000.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	218,475 58	
Gross claims for losses resisted.....	48,720 12	
Total	\$371,623 21	
Deduct re-insurance due or accrued.....	70,601 93	
Net amount of unpaid losses and claims.....		\$301,021 28
Unearned premiums on fire risks, running one year or less from date of policy.....	\$913,740 23	
Unearned premiums on fire risks, running more than one year from date of policy.....	3,145,043 51	
Total unearned premiums.....		\$4,058,783 74
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		40,000 00
Total liabilities, except capital.....		\$4,399,805 02
Capital actually paid up in cash.....	\$1,000,000 00	
Surplus over all liabilities.....	2,117,286 39	
Surplus as regards policy-holders.....		\$3,117,286 39
Total liabilities.....		\$7,517,091 41

Total amount at risk 31st December, 1911: Fire, \$719,619,388.00.

THE CONNECTICUT FIRE INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$3,772,924 00
Less \$361,840 risks cancelled, and \$45,484 re-insurance in companies authorized in Maryland.....	407,324 00
Net risks written.....	\$3,365,600 00
Gross premiums on risks written.....	\$38,663 86
Less \$3,747.38 return premiums, and \$587.35 premiums for re-insurance in companies authorized in Maryland.....	4,334 73
Net premiums received.....	\$34,329 13
Losses paid (deducting salvage).....	\$14,265 97
Less losses on risks re-insured in companies authorized in Maryland.....	2 00
Net losses paid.....	\$14,263 97
Losses incurred.....	\$13,639 22
Less losses on risks re-insured in companies authorized in Maryland.....	2 00
Net losses incurred.....	\$13,637 22

*Including business other than "Marine and Inland."

THE CONTINENTAL INSURANCE COMPANY
OF NEW YORK.

Commenced Business January, 1853.

HENRY EVANS, President.

J. E. LOPEZ, Secretary.

PRINCIPAL OFFICE, 46 CEDAR STREET, NEW YORK.

Attorney to Receive Service of Process BENSON M. GREENE.

General Agents in Maryland GREENE-ABRAHAM'S CO.

Capital Stock.

Amount of capital stock paid up in cash.....	\$2,000,000.00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$24,032,115 86

THE CONTINENTAL INSURANCE COMPANY OF NEW YORK—Continued.

Income.

	*Fire.	Marine and Inland.	
Gross premiums received during the year.....	\$9,808,271 05	\$43,187 03	
Deduct re-insurance and return premiums (gross).....	2,059,330 03	17,359 36	
Total premiums other than perpetual	\$7,748,941 02	\$25,827 67	\$7,774,768 69
Gross interest on mortgage loans.....		135 00	
Gross interest on bonds and dividends on stocks, less \$41,636.22 accrued interest on bonds acquired during 1911.....		934,413 20	
Gross interest on deposits in trust companies and banks		73,988 96	
Gross interest from all other sources.....		6,069 99	
Gross rents from company's property, including \$45,183 for company's occupancy of its own buildings		125,269 86	
Total gross interest and rents.....			\$1,139,877 01
Bills receivable previously charged off.....			94,993 18
Increase in liabilities during the year on account of re-insurance treaties			17,476 20
From agents' balances previously charged off.....			1,911 47
Gross profit on sale or maturity of ledger assets.....			367,549 00
Gross increase, by adjustment, in book value of ledger assets..			332,277 00
Total income.....			\$9,728,852 55
Sum of both amounts.....			\$33,760,968 41

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	Marine and Inland.	
Gross amount paid policy-holders for losses (including \$556,514.83 occurring in previous years)...	\$4,265,302 17	\$1,262 80	
Deduct amount received for salvage and re-insurance.....	443,893 94		
Net amount paid policy-holders for losses.....	\$3,821,408 23	\$1,262 80	\$3,822,671 03
Expenses of adjustment and settlement of losses.....			112,774 60
Commissions or brokerage.....			1,654,762 80
Allowances to local agencies for miscellaneous agency expenses.			3,745 25
Salaries, \$129,731.31, and expenses, \$108,099.87, of special and general agents.....			237,831 18
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....			448,582 35
Rents, including \$45,183 for company's occupancy of its own buildings			71,523 92
Advertising, \$39,288.47; printing and stationery, \$53,970.07...			93,258 54
Postage, telegrams, telephone and express.....			69,283 00
Legal expenses.....			1,387 83
Furniture and fixtures.....			20,233 78

THE CONTINENTAL INSURANCE COMPANY OF NEW YORK—Continued.

Disbursements—Continued.

Maps, including corrections.....	37,983	83
Underwriters' boards and tariff associations.....	70,684	68
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	26,920	51
Inspections and surveys.....	8,169	85
Repairs and expenses (other than taxes) on real estate.....	30,231	52
Taxes on real estate.....	24,580	46
State taxes on premiums.....	142,450	59
Insurance department licenses and fees.....	32,308	11
All other licenses, fees and taxes.....	31,099	88
Sundry other expenses.....	26,656	45
Bills receivable past due, charged off.....	12,131	09
Legal expense, safe deposit boxes, transfer taxes and notaries' fees	967	63
Paid stockholders for interest or dividends (amount declared during the year, \$1,000,000).....	1,000,000	00
Scrip or certificates of profits redeemed in cash.....	93	00
Interest paid to scripholders.....	4	50
Agents' balances charged off.....	507	59
Gross loss on sale or maturity of ledger assets.....	129,251	00
Gross decrease, by adjustment, in book value of ledger assets..	147,750	00
Total disbursements.....	\$8,257,844	97
Balance	\$25,503,123	44

Assets.

Book value of real estate.....	\$1,200,000	00
Mortgage loans on real estate.....	2,700	00
Book value of bonds, \$5,153,300; and stocks, \$13,028,865.....	18,182,163	00
Cash in company's office.....	\$2,002	20
Deposits in trust companies and banks not on interest	415	26
Deposits in trust companies and banks on interest	4,902,989	32
Agents' balances representing business written subsequent to October 1, 1911.....	4,905,406	78
Agents' balances representing business written prior to October 1, 1911.....	1,004,810	93
Bills receivable, taken for fire risks.....	2,999	03
	205,041	70
Total ledger assets.....	\$25,503,123	44

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	\$52,695	41
Interest due and accrued on other assets.....	121,193	71
Total	\$173,889	12
Gross assets.....	\$25,677,012	56

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$2,999	03
Bills receivable past due.....	97,434	40
Total	\$100,433	43
Total admitted assets.....	\$25,576,579	13

THE CONTINENTAL INSURANCE COMPANY OF NEW YORK—Continued.

Liabilities.

Gross claims for losses in process of adjustment or in suspense, plus \$84,650 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	\$466,560 54	
Gross claims for losses resisted.....	39,775 00	
Total	\$506,335 54	
Deduct re-insurance due or accrued.....	45,394 46	
Net amount of unpaid losses and claims.....		\$460,941 08
Unearned premiums on fire risks, running one year or less from date of policy.....	\$2,114,371 94	
Unearned premiums on fire risks, running more than one year from date of policy.....	6,397,826 57	
Unearned premiums on unexpired inland navigation risks.....	10,586 90	
Total unearned premiums.....		\$8,522,785 41
Principal unpaid on scrip or certificates of profits authorized or ordered to be redeemed		26,700 00
Interest due or accrued on scrip.....		6,063 90
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		22,500 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		141,500 00
Commissions, brokerage and other charges due or to become due to agents and brokers		77,466 94
Re-insurance premiums.....		43,050 85
The First Bulgarian Insurance Company reserve.....		25,379 62
Interest due on same.....		359 20
Reserve for contingencies.....		250,000 00
Total liabilities, except capital.....		\$9,576,747 00
Capital actually paid up in cash.....	\$2,000,000 00	
Surplus over all liabilities.....	13,999,832 13	
Surplus as regards policy-holders.....		\$15,999,832 13
Total liabilities.....		\$25,576,579 13

Total amount at risk 31st December, 1911: Fire, \$1,570,649,-
069.00; marine and inland, \$747,805.00; total, \$1,571,396,-
874.00.

Business in Maryland in 1911.

	*Fire.	Marine and Inland.
Gross risks written.....	\$10,630,475 00	\$42,695 00
Less \$804,253 risks cancelled, and \$78,147 re-insurance in companies authorized in Maryland.....	868,628 00	13,772 00
Net risks written.....	\$9,761,847 00	\$28,923 00
Gross premiums on risks written.....	\$116,079 64	\$1,239 48
Less \$7,362.04 return premiums, and \$682.34 premiums for re-insurance in companies authorized in Maryland.....	7,638 88	405 50
Net premiums received.....	\$108,440 76	\$833 98
Net losses paid.....	\$26,427 45	.....
Net losses incurred.....	\$24,465 47	.....

*Including business other than "Marine and Inland."

COUNTY FIRE INSURANCE COMPANY OF PHILADELPHIA, PA.

Commenced Business April 19, 1833.

CHARLES R. PECK, President.

E. A. LAW, Secretary.

PRINCIPAL OFFICE, 110 SOUTH FOURTH STREET, PHILADELPHIA.

Attorney to Receive Service of Process ARCHIBALD J. HUNTER.

General Agent in Maryland ALBERT G. HANCOCK.

Capital Stock.

Amount of capital stock paid up in cash.....	\$400,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$1,124,642 48

Income.

	*Fire.	
Gross premiums received during the year.....	\$608,124 89	
Deduct re-insurance and return premiums (gross)	208,982 97	
Total premiums other than perpetual.....		\$399,141 92
Deposit premiums written on perpetual risks (gross)		2,582 22
Gross interest on mortgage loans.....	\$8,492 30	
Gross interest on collateral loans.....	148 00	
Gross interest on bonds and dividends on stocks, less \$126.22 accrued interest on bonds acquired during 1911.....	34,607 88	
Gross interest on deposits in trust companies and banks	841 41	
Gross interest from all other sources.....	20 33	
Gross rents from company's property, including \$2,500.00 for company's occupancy of its own buildings	4,005 00	
Total gross interest and rents.....		\$48,114 92
Sundry other sources.....		1,107 03
Total income.....		\$450,946 09
Sum of both amounts.....		\$1,575,588 57

*Including business other than "Marine and Inland."

COUNTY FIRE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Disbursements.

Fire.

Gross amount paid policy-holders for losses (including \$30,900.42 occurring in previous years)	\$238,762 98
Deduct amount received for salvage and re-insurance	34,413 81
Net amount paid policy-holders for losses.....	\$204,348 97
Expenses of adjustment and settlement of losses.....	4,248 91
Commissions or brokerage.....	102,349 14
Salaries, \$8,849.92, and expenses, \$5,012.92, of special and general agents.....	13,862 84
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	20,354 15
Rents, including \$2,500.00 for company's occupancy of its own buildings	2,500 00
Advertising, \$302.01; printing and stationery, \$4,056.16.....	4,358 17
Postage, telegrams, telephone and express.....	3,530 77
Legal expenses.....	35 00
Furniture and fixtures.....	222 40
Maps, including corrections.....	5,897 76
Underwriters' boards and tariff associations.....	4,531 88
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	2,549 18
Inspections and surveys.....	1,108 50
Repairs and expenses (other than taxes) on real estate.....	274 62
Taxes on real estate.....	792 00
State taxes on premiums.....	10,811 34
Insurance department licenses and fees.....	2,103 04
All other licenses, fees and taxes.....	1,350 41
Sundry other items.....	6,799 98
Deposit premiums returned.....	5,931 11
Paid stockholders for interest or dividends (amount declared during the year, \$32,000).....	32,000 00
Agents' balances charged off.....	563 62
Gross loss on sale or maturity of ledger assets.....	52 50
Total disbursements.....	\$430,576 29
Balance	\$1,145,012 28

Assets.

Book value of real estate.....	\$54,629 24
Mortgage loans on real estate.....	181,100 00
Loans secured by pledge of bonds, stocks or other collateral....	3,700 00
Book value of bonds, \$581,331.98, and stocks, \$198,501.42.....	779,833 40
Cash in company's office.....	\$1,541 99
Deposits in trust companies and banks on interest	51,575 18
Agents' balances representing business written subsequent to October 1, 1911.....	\$53,117 17
Agents' balances representing business written prior to October 1, 1911.....	67,202 85
Perpetual deposits in other companies.....	3,525 87
Perpetual deposits in other companies.....	1,903 75
Total ledger assets.....	\$1,145,012 28

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$1,897 01
Interest due and accrued on bonds.....	6,910 67

COUNTY FIRE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Assets—Continued.

NON-LEDGER ASSETS—Continued.

Interest due and accrued on collateral loans.....	35 52	
Rents due and accrued on company's property or lease.....	35 00	
Total		\$8,878 20
Market value of real estate over book value.....		16,035 76
Market value of bonds and stocks over book value.....		36,167 60
Due for re-insurance on losses paid.....		2,351 17
Philadelphia underwriters.....		100 00

Gross assets.....		\$1,208,545 01
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DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$3,525 87	
Total admitted assets.....		\$1,205,019 14

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$9,864 11	
Gross claims for losses in process of adjustment or in suspense.....	17,588 00	
Gross claims for losses resisted.....	955 89	
Total	\$28,408 00	
Deduct re-insurance due or accrued.....	2,044 91	
Net amount of unpaid losses and claims.....		\$26,363 09
Unearned premiums on fire risks, running one year or less from date of policy.....	\$136,075 35	
Unearned premiums on fire risks, running more than one year from date of policy.....	203,708 64	
Total unearned premiums.....		\$339,783 99
Amount reclaimable by the insured on perpetual fire insurance policies.....		189,061 53
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		7,322 21
Commissions, brokerage and other charges due or to become due to agents and brokers		900 34
Ten per cent. perpetual deposits, other companies.....		190 38
Total liabilities, except capital.....		\$571,721 54
Capital actually paid up in cash.....	\$400,000 00	
Surplus over all liabilities.....	233,297 60	

Surplus as regards policy-holders.....		\$633,297 60
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Total liabilities.....		\$1,205,019 14
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Total amount at risk 31st December, 1911: Fire, \$74,002,982.00.

Business in Maryland in 1911.

		*Fire.
Gross risks written.....		\$1,095,934 00
Less \$203,684.00 risks cancelled, and \$236,373.00 re-insurance in companies authorized in Maryland.....		440,057 00
Net risks written.....		\$685,877 00

COUNTY FIRE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Business in Maryland in 1911—Continued.

Gross premiums on risks written.....	\$12,702 05
Less \$1,974.41 return premiums, and \$2,884.09 premiums for re-insurance in companies authorized in Maryland.....	4,858 50
Net premiums received.....	\$7,843 55
Losses paid (deducting salvage).....	\$3,475 76
Less losses on risks re-insured in companies authorized in Maryland.....	226 69
Net losses paid.....	\$3,249 07
Losses incurred.....	\$4,356 07
Less losses on risks re-insured in companies authorized in Maryland.....	226 69
Net losses incurred.....	\$4,129 38

*Including business other than "Marine and Inland."

**THE DELAWARE INSURANCE COMPANY
OF PHILADELPHIA, PA.**

Commenced Business August 6, 1835.

JOHN S. BIÖREN, President.

J. PARSONS SMITH, JR., Secretary.

PRINCIPAL OFFICE, THIRD AND WALNUT STREETS, PHILADELPHIA, PA.

Attorney to Receive Service of Process WILLIAM T. SHACKELFORD.

General Agents in Maryland W. T. SHACKELFORD & Co.

Capital Stock.

Amount of capital stock paid up in cash.....	\$400,000 00
Amount of ledger assets (as per balance) December 31 of pre- vious year.....	\$2,233,260 98

Income.

*Fire.

Gross premiums received during the year.....	\$2,154,927 41
Deduct re-insurance and return premiums(gross).	793,301 01
Total premiums other than perpetual.....	\$1,361,626 40
Gross interest on mortgage loans.....	\$5,002 00
Gross interest on collateral loans.....	254 00
Gross interest on bonds and dividends on stocks, less \$1,660.03 accrued interest on bonds ac- quired during 1911.....	64,423 17

THE DELAWARE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Income—Continued.

Gross interest on deposits in trust companies and banks	762 34	
Gross rents from company's property, including \$10,000 for company's occupancy of its own buildings	13,839 30	
Total gross interest and rents.....		\$84,280 81
Gross profit on sale or maturity of ledger assets.....		11,767 50
Total income.....		\$1,462,464 87
Sum of both amounts.....		\$3,695,725 85

*Including business other than "Marine and Inland."

Disbursements.

Fire.

Gross amount paid policy-holders for losses (including \$149,475.68 occurring in previous years)	\$1,188,353 84	
Deduct amount received for salvage and re-insurance	193,803 58	
Net amount paid policy-holders for losses.....		\$994,550 26
Expenses of adjustment and settlement of losses.....		23,598 07
Commissions or brokerage.....		358,198 40
Salaries, \$19,893.05, and expenses, \$47,430.10, of special and general agents.....		67,323 15
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		27,482 65
Rents, including \$10,000 for company's occupancy of its own buildings		12,502 29
Advertising, \$2,582.92; printing and stationery, \$11,730.08....		14,313 00
Postage, telegrams, telephone and express.....		9,229 58
Legal expenses.....		1,459 03
Furniture and fixtures.....		1,335 40
Maps, including corrections.....		6,041 34
Underwriters' boards and tariff associations.....		22,793 68
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		7,489 75
Inspections and surveys.....		2,289 15
Repairs and expenses (other than taxes) on real estate.....		5,061 95
Taxes on real estate.....		2,009 20
State taxes on premiums.....		27,618 46
Insurance department licenses and fees.....		8,120 51
All other licenses, fees and taxes.....		2,566 01
Sundry other disbursements.....		6,187 58
Deposit premiums returned.....		3,018 24
Paid stockholders for interest or dividends (amount declared during the year, \$60,000).....		60,000 00
Agents' balances charged off.....		262 59
Gross loss on sale or maturity of ledger assets.....		1,050 14
Gross decrease, by adjustment, in book value of ledger assets..		597 71
Total disbursements.....		\$1,665,098 14
Balance		\$2,030,627 71

THE DELAWARE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Assets.

Book value of real estate.....	\$200,000 00	
Mortgage loans on real estate.....	102,000 00	
Loans secured by pledge of bonds, stocks, or other collateral...	4,000 00	
Book value of bonds, \$1,068,711.25; and stocks, \$192,420.41...	1,261,131 66	
Cash in company's office.....	\$13,251 06	
Deposits in trust companies and banks on interest	71,313 69	
	<hr/>	84,564 75
Agents' balances representing business written subsequent to October 1, 1911.....	374,214 75	
Agents' balances representing business written prior to October 1, 1911.....	4,041 55	
Cash in hands of special agents.....	575 00	
Cash in hands of Philadelphia underwriters.....	100 00	
	<hr/>	
Total ledger assets.....		\$2,030,627 71

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$1,643 06	
Interest accrued on bonds.....	15,772 10	
Rents accrued on company's property or lease.....	391 67	
	<hr/>	
Total		\$17,806 83
	<hr/>	
Gross assets.....		\$2,048,434 54

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$4,041 55	
Book value of ledger assets over market value.....	23,946 91	
	<hr/>	
Total		\$27,988 46
	<hr/>	
Total admitted assets.....		\$2,020,446 08

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$2,375 00	
Gross claims for losses in process of adjustment or in suspense, including all reported and supposed losses.....	186,024 00	
Gross claims for losses resisted.....	8,775 00	
	<hr/>	
Total	\$197,174 00	
Deduct re-insurance due or accrued.....	54,660 00	
	<hr/>	
Net amount of unpaid losses and claims.....		\$142,514 00
Unearned premiums on fire risks, running one year or less from date of policy.....	\$491,171 22	
Unearned premiums on fire risks, running more than one year from date of policy.....	715,508 01	
	<hr/>	
Total unearned premiums.....		\$1,206,679 23
Amount reclaimable by the insured on perpetual fire insurance policies.....	129,169 55	
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	882 43	
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	10,000 00	
Commissions, brokerage and other charges due or to become due to agents and brokers	30,905 02	
	<hr/>	
Total liabilities, except capital.....		\$1,520,150 23

THE DELAWARE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Liabilities—Continued.

Capital actually paid up in cash.....	\$400,000 00	
Surplus over all liabilities.....	100,295 85	
		<hr/>
Surplus as regards policy-holders.....		\$500,295 85
Total liabilities.....		<hr/>
		\$2,020,446 08

Total amount at risk 31st December, 1911: Fire, \$224,390,311.

Business in Maryland in 1911.

		*Fire.
Gross risks written.....	\$1,406,312 00	
Less \$248,593 risks cancelled, and \$91,763 re-insurance in companies authorized in Maryland.....	340,356 00	
		<hr/>
Net risks written.....	\$1,065,956 00	
Gross premiums on risks written.....	\$16,356 13	
Less \$1,959.93 return premiums, and \$1,038.52 premiums for re-insurance in companies authorized in Maryland.....	2,998 45	
		<hr/>
Net premiums received.....	\$13,357 68	
Net losses paid.....	\$2,858 28	
Net losses incurred.....	\$2,431 47	

*Including business other than "Marine and Inland."

DETROIT FIRE AND MARINE INSURANCE COMPANY OF DETROIT, MICH.

Commenced Business March 14, 1866.

E. H. BUTLER, President.

A. H. McDONELL, Secretary.

PRINCIPAL OFFICE, 100 GRISWOLD ST., DETROIT, MICH.

Attorney to Receive Service of Process JOSHUA G. HARVEY.

General Agent in Maryland JOSHUA G. HARVEY.

Capital Stock.

Amount of capital stock paid up in cash.....	\$500,000 00
Amount of ledger assets (as per balance) December 31 of previous year	\$2,070,941 22

DETROIT FIRE AND MARINE INSURANCE CO. OF DETROIT, MICH.—Continued.

Income.

	*Fire.	Marine and Inland.	
Gross premiums received during the year	\$807,194 79	\$21,292 45	
Deduct re-insurance and return premiums (gross).....	218,332 13	6,203 87	
Total premiums other than per- petual	\$588,862 66	\$15,088 58	\$603,951 24
Gross interest on mortgage bonds.....		\$38,741 94	
Gross interest on collateral loans.....		1,335 90	
Gross interest on bonds and dividends on stocks, less \$281.89 accrued interest on bonds acquired during 1911.....		44,389 41	
Gross interest on deposits in trust companies and banks		729 73	
Gross interest from all other sources.....		10,014 25	
Gross rents from company's property.....		867 50	
Total gross interest and rents.....			\$96,078 73
Final dividend from Traders' Insurance Co.....		360 24	
From agents' balances previously charged off.....		25 00	
Gross profit on sale or maturity of ledger assets.....		528 38	
Gross increase, by adjustment, in book of ledger assets.....		50 00	
Total income			\$700,993 59
Sum of both amounts.....			\$2,771,934 81

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	Marine and Inland.	
Gross amount paid policy-holders for losses (including \$51,352.41 occurring in previous years)...	\$384,699 43	\$18,055 96	
Deduct amount received for sal- vage and re-insurance.....	65,877 03	5,289 46	
Net amount paid policy-holders for losses	\$318,822 40	\$12,766 50	\$331,588 90
Expenses of adjustment and settlement of losses.....		\$5,080 19	
Commission or brokerage.....		130,254 48	
Salaries, \$11,597.61, and expenses, \$6,302.35, of special and general agents		17,899 96	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		44,532 77	
Rents		4,939 32	
Advertising, \$1,468.21, printing and stationery, \$5,710.50.....		7,178 71	
Postage, telegrams, telephone and express.....		5,252 27	
Legal expenses		900 00	
Furniture and fixtures.....		227 41	
Maps, including corrections.....		2,204 10	
Underwriters' boards and tariff associations.....		6,785 72	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		6,189 62	
Inspections and surveys		514 16	

DETROIT FIRE AND MARINE INSURANCE CO. OF DETROIT, MICH.—Continued.

Disbursements—Continued.

Repairs and expenses (other than taxes) on real estate.....	201 29	
Taxes on real estate.....	188 55	
State taxes on premiums.....	7,380 89	
Insurance department licenses and fees.....	3,582 87	
All other licenses, fees and taxes.....	7,323 65	
Sundry other expenses.....	2,049 34	
Paid stockholders for interest or dividends (amount declared during the year, \$60,000).....	72,500 00	
Agents' balances charged off.....	9 40	
Gross loss on sale or maturity of ledger assets.....	120 00	
Gross decrease, by adjustment, in book value of ledger assets...	1,448 78	
<hr/>		
Total disbursements		\$658,352 38
<hr/>		
Balance		\$2,113,582 43

Assets.

Book value of real estate.....	\$174,783 51	
Mortgage loans on real estate.....	707,433 85	
Loans secured by pledge of bonds, stocks, or other collateral...	20,000 00	
Book value of bonds and stocks.....	1,021,249 47	
Deposits in trust companies and banks on interest.....	97,954 02	
Agents' balances representing business written subsequent to October 1, 1911.....	90,525 18	
Agents' balances representing business written prior to October 1, 1911	1,441 68	
Re-insurance	194 72	
<hr/>		
Total ledger assets.....		\$2,113,582 43

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$8,684 49	
Interest due and accrued on bonds.....	15,615 81	
Interest due and accrued on collateral loans.....	596 67	
Interest due and accrued on other assets.....	1,021 65	
<hr/>		
Total		\$25,918 62
Market value of bonds and stocks over book value.....	759 34	
<hr/>		
Gross assets		\$2,140,260 39

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911	\$1,441 68	
<hr/>		
Total admitted assets.....		\$2,138,818 71

Liabilities.

Gross losses adjusted and unpaid, net yet due.....	\$3,806 79	
Gross claims for losses in process of adjustment or in suspense.	53,490 16	
Gross claims for losses resisted.....	8,199 00	
<hr/>		
Total	\$65,495 95	
Deduct re-insurance due or accrued.....	4,085 50	
<hr/>		
Net amount of unpaid losses and claims.....		\$61,410 45

DETROIT FIRE AND MARINE INSURANCE CO. OF DETROIT, MICH.—Continued.

Liabilities—Continued.

Unearned premiums on fire risks, running one year or less from date of policy.....	\$187,777 03	
Unearned premiums on fire risks, running more than one year from date of policy.....	333,971 75	
Total unearned premiums		\$521,748 78
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		7,500 00
Commissions, brokerage, and other charges due or to become due to agents and brokers		249 20
Total liabilities, except capital.....		\$590,908 43
Capital actually paid up in cash.....	\$500,000 00	
Surplus over all liabilities	1,047,910 28	
Surplus as regards policy-holders.....		\$1,547,910 28
Total liabilities		2,138,818 71

Total amount at risk 31st December, 1911: Fire, \$93,858,671.00.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$1,406,677 00
Less \$208,523.00 risks cancelled, and \$215,642.00 re-insurance in companies authorized in Maryland.....	424,165 00
Net risks written	\$982,512 00
Gross premiums on risks written.....	\$13,609 04
Less \$1,646.55 return premiums, and \$2,310.33 premiums for re-insurance in companies authorized in Maryland.....	3,956 88
Net premiums received.....	\$9,652 16
Losses paid (deducting salvage).....	\$1,619 88
Less losses on risks re-insured in companies authorized in Maryland.....	3 45
Net losses paid	\$1,616 43
Losses incurred	\$1,971 16
Less losses on risks re-insured in companies authorized in Maryland.....	65 14
Net losses incurred	\$1,906 02

*Including business other than "Marine and Inland."

DIXIE FIRE INSURANCE COMPANY OF GREENSBORO, N. C.

Commenced Business September, 1906.

ASHLEY HORNE, President.

F. M. GARNER, Secretary.

PRINCIPAL OFFICE, GREENSBORO, N. C.

Attorney to Receive Service of Process WALLACE MCWILLIAMS.

General Agents in Maryland THE RIALI-JACKSON COMPANY.

Capital Stock.

Amount of capital stock paid up in cash.....	\$500,000 00	
Amount of ledger assets (as per balance) December 31 of previous years.....		\$1,321,834 61

Income.

	*Fire.	
Gross premiums received during the year.....	\$995,037 99	
Deduct re-insurance and return premiums (gross)	462,413 57	
		\$532,624 42
Total premiums other than perpetual.....		
Gross interest on mortgage loans.....	\$19,175 56	
Gross interest on collateral loans.....	3,502 19	
Gross interest on bonds and dividends on stocks, less \$734.04 accrued interest on bonds acquired during 1911.....	22,168 91	
Gross interest on deposits in trust companies and banks	2,146 40	
Gross rents from company's property, including \$1,500.00 for company's occupancy of its own buildings	9,603 15	
		\$56,596 21
Total gross interest and rents.....		10 00
From agents' balances previously charged off.....		9,101 00
Gross profit on sale or maturity of ledger assets.....		
		\$598,331 63
Total income.....		
		\$1,920,166 24
Sum of both amounts.....		

*Including business other than "Marine and Inland."

Disbursements.

	Fire.
Gross amount paid policy-holders for losses (in- cluding \$75,953.26 occurring in previous years)	\$540,679 28
Deduct amount received for salvage and re-insur- ance	60,939 87
Net amount paid policy-holders for losses.....	\$479,739 41

DIXIE FIRE INSURANCE COMPANY OF GREENSBORO, N. C.—Continued.

Disbursements—Continued.

Expenses of adjustment and settlement of losses.....	11,098 52	
Commissions or brokerage.....	117,060 15	
Salaries, \$11,162.73, and expenses, \$10,778.84, of special and general agents.....	21,941 57	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	35,294 51	
Rents, including \$1,500.00 for company's occupancy of its own buildings	1,500 00	
Advertising, \$2,423.63; printing and stationery, \$5,230.13.....	7,653 76	
Postage, telegrams, telephone and express.....	4,858 12	
Legal expenses.....	5,183 31	
Furniture and fixtures.....	796 30	
Maps, including corrections.....	1,332 66	
Underwriters' boards and tariff associations.....	9,605 74	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	6,204 50	
Inspections and surveys.....	874 00	
Repairs and expenses (other than taxes) on real estate.....	5,070 19	
Taxes on real estate.....	1,105 00	
State taxes on premiums.....	9,093 79	
Insurance department licenses and fees.....	5,728 35	
All other licenses, fees and taxes.....	14,163 70	
Sundry other expenses.....	3,794 91	
Agents' balances charged off.....	3,901 96	
Total disbursements.....		\$746,000 45
Balance		\$1,174,165 79

Assets.

Book value of real estate.....	\$100,000 00	
Mortgage loans on real estate.....	325,327 48	
Loans secured by pledge of bonds, stocks or other collateral...	47,100 00	
Book value of bonds, \$479,090.84; and stocks, \$5,500.00.....	484,591 84	
Cash in company's office.....	\$447 93	
Deposits in trust companies and banks not on interest	2,026 21	
Deposits in trust companies and banks on interest	68,545 89	
		\$71,020 03
Agents' balances representing business written subsequent to October 1, 1911.....	116,401 26	
Agents' balances representing business written prior to October 1, 1911.....	26,166 05	
Western Sprinkled Risk Association.....	500 00	
Re-insurance recoverable.....	3,059 13	
Total ledger assets.....		\$1,174,165 79

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$5,728 16	
Interest accrued on bonds.....	7,257 07	
Interest accrued on collateral loans.....	610 88	
Rents due and accrued on company's property or lease.....	1,402 75	
Total		\$14,998 86
Furniture, fixtures and maps.....	12,000 00	
Supplies and printed matter.....	1,500 00	
Gross assets.....		\$1,202,664 65

DIXIE FIRE INSURANCE COMPANY OF GREENSBORO, N. C.—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

Supplies, printed matter and stationery.....	\$1,500 00	
Furniture, fixtures, safes and maps.....	12,000 00	
Agents' balances representing business written prior to October 1, 1911.....	26,166 05	
Book value of ledger assets over market value.....	10,896 84	
Total		\$50,562 89
Total admitted assets.....		\$1,152,101 76

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$11,695 82	
Gross claims for losses in process of adjustment or in suspense.....	39,138 00	
Gross claims for losses resisted.....	4,440 00	
Total	\$55,273 82	
Deduct re-insurance due or accrued.....	7,724 89	
Net amount of unpaid losses and claims.....		\$47,548 93
Unearned premiums on fire risks, running one year or less from date of policy.....	\$178,248 43	
Unearned premiums on fire risks, running more than one year from date of policy.....	200,916 23	
Total unearned premiums.....		\$379,164 66
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		10,000 00
Total liabilities, except capital.....		\$436,713 59
Capital actually paid up in cash.....	\$500,000 00	
Surplus over all liabilities.....	215,388 17	
Surplus as regards policy-holders.....		\$715,388 17
Total liabilities.....		\$1,152,101 76

Total amount at risk 31st December, 1911: Fire, \$47,869,332.00.

Business in Maryland in 1911.

	*Fire.	
Gross risks written.....	\$1,647,982 00	
Less \$346,925.00 risks cancelled, and \$35,968.00 re-insurance in companies authorized in Maryland.....	382,893 00	
Net risks written.....	\$1,265,089 00	
Gross premiums on risks written.....	\$21,446 92	
Less \$3,746.76 return premiums, and \$538.76 premiums for re-insurance in companies authorized in Maryland.....	4,285 52	
Net premiums received.....	\$17,161 40	

DIXIE FIRE INSURANCE COMPANY OF GREENSBORO, N. C.—Continued.

Business in Maryland in 1911—Continued.

Losses paid (deducting salvage).....	\$6,762 43
Less losses on risks re-insured in companies authorized in Maryland.....	1,320 07
Net losses paid.....	\$5,442 36
Losses incurred.....	\$4,153 43
Less losses on risks re-insured in companies authorized in Maryland.....	570 07
Net losses incurred.....	\$3,583 36

*Including business other than "Marine and Inland."

DUTCHESS FIRE INSURANCE COMPANY OF POUGHKEEPSIE, N. Y.

Commenced Business August 22, 1906.

L. H. VAIL, President.

FRANK L. GARDNER, Secretary.

PRINCIPAL OFFICE, 39 MARKET STREET, POUGHKEEPSIE, N. Y.

Attorney to Receive Service of Process GRANT STOCKHAM.

General Agents in Maryland GRANT STOCKHAM & Co.

Capital Stock.

Amount of capital stock paid up in cash.....	\$200,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$664,943 24

Income.

	*Fire.	
Gross premiums received during the year.....	\$488,921 88	
Deduct re-insurance and return premiums(gross).	120,083 49	
Total premiums other than perpetual.....		\$368,838 39
Gross interest on mortgage loans.....	\$1,785 08	
Gross interest on bonds and dividends on stocks, less \$52.30 accrued interest on bonds acquired during 1911.....	\$2,812 64	

DUTCHESS FIRE INSURANCE COMPANY OF POUGHKEEPSIE, N. Y.—Continued.

Income—Continued.

Gross interest from all other sources.....	15 75	
Gross rents from company's property, including \$1,200 for company's occupancy of its own buildings	1,564 07	
Total gross interest and rents.....		\$26,177 54
Gross profit on sale or maturity of ledger assets.....		6,429 82
Total income.....		\$401,445 75
Sum of both amounts.....		\$1,066,388 99

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (in- cluding \$36,604.06 occurring in previous years)	\$288,960 96	
Deduct amount received for salvage and re-insur- ance	39,079 03	
Net amount paid policy-holders for losses.....		\$249,881 93
Expenses of adjustment and settlement of losses.....		4,161 56
Commissions or brokerage.....		94,162 14
Salaries, \$5,181.71, and expenses, \$2,423.42, of special and general agents.....		7,605 13
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		16,276 33
Rents, including \$1,200 for company's occupancy of its own buildings		1,200 00
Advertising, \$456.15; printing and stationery, \$1,893.73.....		2,349 88
Postage, telegrams, telephone and express.....		1,550 57
Legal expenses.....		519 17
Furniture and fixtures.....		408 61
Maps, including corrections.....		682 35
Underwriters' boards and tariff associations.....		2,505 17
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		539 26
Repairs and expenses (other than taxes) on real estate.....		246 85
Taxes on real estate.....		303 75
State taxes on premiums.....		4,180 81
Insurance department licenses and fees.....		1,335 89
All other licenses, fees and taxes.....		33 82
Sundry other expenses.....		677 44
Paid stockholders for interest or dividends (amount declared during the year, \$12,000).....		12,000 00
Gross loss on sale or maturity of ledger assets.....		832 59
Total disbursements.....		\$401,453 25
Balance		\$664,935 74

Assets.

Book value of real estate.....	\$15,000 00
Mortgage loans on real estate.....	46,858 86
Book value of bonds, \$249,378.53; and stocks, \$271,206.25....	520,584 78

DUTCHESS FIRE INSURANCE COMPANY OF POUGHKEEPSIE, N. Y.—Continued.

Assets—Continued.

Cash in company's office.....	\$9,449 58	
Deposits in trust companies and banks not on interest	16,096 88	25,546 46
Agents' balances representing business written subsequent to October 1, 1911.....		55,250 06
Agents' balances representing business written prior to October 1, 1911.....		1,295 58
Bills receivable, taken for fire risks.....		400 00
Total ledger assets.....		\$664,935 74

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$511 14	
Interest due and accrued on bonds.....	3,069 80	
Total		\$3,580 94
Gross assets.....		\$668,516 68

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$1,295 58	
Book value of ledger assets over market value.....	6,504 78	
Total		\$7,800 36
Total admitted assets.....		\$660,716 32

Liabilities.

Gross losses adjusted and unpaid, due.....	\$5,866 17	
Gross claims for losses in process of adjustment or in suspense, plus \$1,291.95 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	30,923 14	
Gross claims for losses resisted.....	1,693 67	
Total	\$38,482 98	
Deduct re-insurance due or accrued.....	5,621 33	
Net amount of unpaid losses and claims.....		\$32,861 65
Unearned premiums on fire risks, running one year or less from date of policy.....	\$121,453 49	
Unearned premiums on fire risks, running more than one year from date of policy.....	158,344 66	
Total unearned premiums.....		279,798 15
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		1,487 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		3,176 38
Re-insurance premiums.....		2,729 53
Total liabilities, except capital.....		\$320,052 71

DUTCHESS FIRE INSURANCE COMPANY OF POUGHKEEPSIE, N. Y.—Continued.

Liabilities—Continued.

Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	140,663 61	
Surplus as regards policy-holders.....		\$340,663 61
Total liabilities.....		\$660,716 32

Total amount at risk 31st December, 1911: Fire, \$50,203,207.

**EQUITABLE FIRE AND MARINE INSURANCE COMPANY
OF PROVIDENCE, R. I.**

Commenced Business September, 1860.

FRED W. ARNOLD, President.

SAMUEL G. HOWE, Secretary.

PRINCIPAL OFFICE, 1 CUSTOM HOUSE ST., PROVIDENCE, R. I.

Attorney to Receive Service of Process WILLIAM J. DONNELLY.

General Agents in Maryland M. AFFELDER & SON.

Capital Stock.

Amount of capital stock paid up in cash.....	\$400,000 00	
Amount of ledger assets (as per balance) December 31 of previous year		\$1,287,847 67

Income.

	*Fire.	Marine and Inland.	
Gross premiums received during the year	\$1,004,194 55	\$31,578 96	
Deduct re-insurance and return premiums (gross)	664,042 93	2,620 29	
Total premiums other than per- petual	\$340,151 62	\$28,958 67	\$369,110 29
Gross interest on mortgage loans		6,490 22	
Gross interest on collateral loans.....		229 08	
Gross interest on bonds and dividends on stocks.		37,039 25	
Gross interest on deposits in trust companies and banks		313 36	
Gross rents from company's property, including \$6,500 for company's occupancy of its own buildings		9,724 41	
Total gross interest and rents.....			\$53,796 32

EQUITABLE FIRE AND MARINE INSURANCE CO. OF PROVIDENCE, R. I.—Continued.

Income—Continued.

Borrowed money	30,000 00	
Increase in liabilities during the year on account of re-insurance treaties	232,516 96	
From agents' balances previously charged off.....	8 20	
Gross profit on sale or maturity of ledger assets.....	2,762 50	
Total income		\$688,194 27
Sum of both amounts		\$1,976,041 94

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	Marine and Inland.	
Gross amount paid policy-holders for losses (including \$38,934.07 occurring in previous years)...	\$617,193 56	\$13,158 77	
Deduct amount received for salvage and re-insurance.....	64,635 07	1,475 14	
Net amount paid policy-holders for losses	\$552,558 49	\$11,683 63	\$564,242 12
Expenses of adjustment and settlement of losses.....			10,695 73
Commissions of brokerage.....			21,350 12
Salaries and expenses of special and general agents.....			39,892 29
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....			51,174 93
Rents, including \$6,500 for company's occupancy of its own buildings			8,615 60
Advertising, \$970.31, printing and stationery, \$13,372.11.....			14,342 42
Postage, telegrams, telephone and express.....			7,828 72
Legal expenses			70 00
Furniture and fixtures			40 24
Maps, including corrections.....			2,379 41
Underwriters' boards and tariff associations.....			7,883 35
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....			7,887 77
Inspections and surveys.....			3,109 40
Repairs and expenses (other than taxes) on real estate.....			3,281 74
Taxes on real estate.....			1,967 13
State taxes on premiums			15,146 24
Insurance department licenses and fees.....			5,816 51
All other licenses, fees and taxes.....			1,609 75
Sundry and other expenses.....			2,815 97
Paid stockholders for interest or dividends (amount declared during the year, \$12,000).....			12,000 00
Agents' balances charged off.....			510 28
Gross loss on sale or maturity of ledger assets.....			212 00
Gross decrease, by adjustment, in book value of ledger assets...			16,347 80
Total disbursements			\$799,209 52
Balance			\$1,176,832 42

EQUITABLE FIRE AND MARINE INSURANCE CO. OF PROVIDENCE, R. I.—*Continued.***Assets.**

Book value of real estate.....	\$101,180 00	
Mortgage loans on real estate.....	124,750 00	
Book value of bonds, \$534,750; and stocks, \$265,550.....	800,300 00	
Cash in company's office.....	\$754 35	
Deposits in trust companies and banks on interest	19,041 56	
	<hr/>	\$19,795 91
Agents' balances representing business written subsequent to October 1, 1911.....	126,324 02	
Agents' balances representing business written prior to October 1, 1911	2,496 24	
Bills receivable, taken for marine and inland risks.....	1,886 25	
Philadelphia underwriters' deposit.....	100 00	
	<hr/>	
Total ledger assets.....		\$1,176,832 42

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$224 32	
Interest accrued on bonds.....	8,142 37	
Rents accrued on company's property or lease.....	487 50	
	<hr/>	
Total		\$8,854 19
Market value of bonds and stocks over book value.....		91,285 00
	<hr/>	
Gross assets		\$1,276,971 61

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911	\$2,496 24	
Philadelphia underwriters' deposit.....	100 00	
	<hr/>	
Total		\$2,596 24
Total admitted assets.....		\$1,274,375 37

Liabilities.

Gross losses adjusted and unpaid, net yet due.....	\$5,862 17	
Gross claims for losses in process of adjustment or in suspense, plus \$12,835.78 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	61,190 07	
Gross claims for losses resisted.....	11,467 13	
	<hr/>	
Total	\$78,519 37	
Deduct re-insurance due or accrued	25,841 16	
	<hr/>	
Net amount of unpaid losses and claims.....		\$52,678 21
Unearned premiums on fire risks, running one year or less from date of policy.....	\$131,146 73	
Unearned premiums on fire risks, running more than one year from date of policy	156,039 80	
Unearned premiums on unexpired marine risks.....	13,365 82	
	<hr/>	
Total unearned premiums.....		\$300,552 35
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		1,000 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		10,000 00
Commissions, brokerage, and other charges due or to become due to agents and brokers		8,000 00

EQUITABLE FIRE AND MARINE INSURANCE CO. OF PROVIDENCE, R. I.—Continued.

Liabilities—Continued.

Re-insurance premiums	232,576 96
Due and to become due for borrowed money.....	30,000 00
Interest on mortgages collected in advance.....	444 02
Total liabilities, except capital.....	\$635,191 54
Capital actually paid up in cash.....	\$400,000 00
Surplus over all liabilities.....	239,183 83
Surplus as regards policy-holders.....	\$639,183 83
Total liabilities	\$1,274,375 37
Total amount at risk 31st December, 1911: Fire, \$48,853.-	
943.00; marine and inland, \$460,961.00; total, \$49,314,904.00.	

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$898,039 00
Less \$117,321 risks cancelled, and \$22,537 re-insurance in companies authorized in Maryland	139,858 00
Gross premiums on risks written.....	\$9,590 56
Less \$972.99 return premiums, and \$257.23 premiums for re-insurance in companies authorized in Maryland.....	\$1,230 22
Net premiums received.....	\$8,360 34
Losses paid (deducting salvage).....	\$7,042 62
Less losses on risks re-insured in companies authorized in Maryland.....	3 43
Net losses paid	\$7,039 19
Losses incurred	\$5,997 79
Less losses on risks re-insured in companies authorized in Maryland.....	3 43
Net losses incurred.....	\$5,994 36

*Including business other than "Marine and Inland."

FEDERAL INSURANCE COMPANY OF JERSEY CITY, N. J.

Commenced Business March, 1901.

PERCY CHUBB, President.

MAX GRUNDNER, Secretary.

PRINCIPAL OFFICE, 15-17 EXCHANGE PLACE, JERSEY CITY, N. J.

Attorney to Receive Service of Process WILLIAM CUNNINGHAM.

General Agents in Maryland CUNNINGHAM, COALE & Co.

Capital Stock.

Amount of capital stock paid up in cash.....	\$1,000,000 00'	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$2,826,603 04

Income.

	Marine and Inland.	
Gross premiums received during the year.....	\$3,338,271 28	
Deduct re-insurance and return premiums (gross)	2,148,292 89	
Total premiums other than perpetual.....		\$1,189,978 39
Gross interest on mortgage loans.....	\$1,359 17	
Gross interest on bonds and dividends on stocks, less \$3,024.55 accrued interest on bonds ac- quired during 1911.....	90,125 45	
Gross interest on deposits in trust companies and banks	5,619 06	
Gross interest from all other sources.....	750 42	
Total gross interest and rents.....		\$97,854 10
Overpayment of premiums.....		439 92
Received in exchange of coupon bonds for registered bonds.....		75 00
From agents' balances previously charged off.....		12 19
Gross increase, by adjustment, in book value of ledger assets...		1,490 84
Total income.....		\$1,289,850 44
Sum of both amounts.....		\$4,116,453 48

Disbursements.

	Marine and Inland.	
Gross amount paid policy-holders for losses (in- cluding \$166,346.55 occurring in previous years)	\$1,893,060 76	
Deduct amount received for salvage and re-insur- ance	1,562,068 11	
Net amount paid policy-holders for losses.....		\$330,953 83

FEDERAL INSURANCE COMPANY OF JERSEY CITY, N. J.—Continued.

Disbursements—Continued.

Expenses of adjustment and settlement of losses.....	3,503 00	
Commissions or brokerage.....	473,262 08	
Expenses of special and general agents.....	3,683 90	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	6,064 45	
Advertising, \$1,029.15; printing and stationery, \$3,045.59.....	4,074 74	
Postage, telegrams, telephone and express.....	9,146 51	
Legal expenses.....	1,240 06	
Underwriters' boards and tariff associations.....	501 16	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	270 81	
Inspections and surveys.....	4,096 17	
State taxes on premiums.....	30,833 42	
Insurance department licenses and fees.....	2,992 98	
All other licenses, fees and taxes.....	3,846 72	
Sundry other expenses.....	3,183 41	
Paid stockholders for interest or dividends (amount declared during the year, \$90,000.00).....	80,000 00	
Agents' balances charged off.....	6,699 58	
Gross loss on sale or maturity of ledger assets.....	297 84	
Gross decrease, by adjustment, in book value of ledger assets..	4,757 05	
Total disbursements.....		\$969,407 71
Balance		\$3,147,045 77

Assets.

Mortgage loans on real estate.....	\$30,000 00	
Book value of bonds, \$2,182,713.24, and stocks, \$83,026.75....	2,265,739 99	
Deposits in trust companies and banks not on interest	\$208,274 19	
Deposits in trust companies and banks on interest	210,605 31	
		\$418,879 50
Agents' balances representing business written subsequent to October 1, 1911.....	392,658 72	
Agents' balances representing business written prior to October 1, 1911.....	39,717 56	
Bills receivable, taken for marine and inland risks.....	50 00	
Total ledger assets.....		\$3,147,045 77

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$112 50	
Interest accrued on bonds.....	26,687 92	
Total		\$26,800 42
Due from re-insurers for losses paid.....		40,748 21
Gross assets.....		\$3,214,594 40

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$39,717 56	
Bills receivable past due.....	50 00	
Book value of ledger assets over market value.....	71,044 99	
Total		\$110,812 55
Total admitted assets.....		\$3,103,781 85

FEDERAL INSURANCE COMPANY OF JERSEY CITY, N. J.—*Continued.***Liabilities.**

Gross losses adjusted and unpaid, due.....	\$42,678 64	
Gross claims for losses in process of adjustment or in suspense, plus \$7,650.00 reserve for losses incurred prior to December 31, of which no notice has been received on that date.....	696,278 00	
Total	\$738,956 64	
Deduct re-insurance due or accrued.....	381,278 00	
Net amount of unpaid losses and claims.....		\$357,678 64
Unearned premiums on unexpired inland navigation risks.....	\$445,680 63	
Unearned premiums on unexpired marine risks.....	127,286 99	
Total unearned premiums.....		\$572,967 62
Dividends declared and unpaid to stockholders.....	50,000 00	
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	1,946 82	
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	39,000 00	
Commissions, brokerage and other charges due or to become due to agents and brokers	44,597 53	
Return premiums, \$2,500.00; re-insurance premiums, \$113,650.89.....	116,150 89	
Premiums overpaid.....	439 92	
Total liabilities, except capital.....		\$1,182,781 42
Capital actually paid up in cash.....	\$1,000,000 00	
Surplus over all liabilities.....	921,000 43	
Surplus as regards policy-holders.....		\$1,921,000 43
Total liabilities.....		\$3,103,781 85
Total amount at risk 31st December, 1911: Marine and in- land, \$108,979,322.00.		

Business in Maryland in 1911.

	Marine and Inland.
Gross risks written.....	\$7,641,658 00
Less risks cancelled.....	30,250 00
Net risks written.....	\$7,611,408 00
Gross premiums on risks written.....	\$13,136 47
Less return premiums.....	635 60
Net premiums received.....	\$12,500 87
Net losses paid.....	\$8,130 11
Net losses incurred.....	\$8,208 24

FIDELITY PHENIX FIRE INSURANCE COMPANY OF NEW YORK.

Commenced Business March 1, 1910.

HENRY EVANS, President.

J. E. LOPEZ, Secretary.

PRINCIPAL OFFICE, 46 CEDAR STREET, NEW YORK.

Attorney to Receive Service of Process HARRY A. ROBIER.

General Agents in Maryland RIALI-JACKSON CO.

Capital Stock.

Amount of capital stock paid up in cash.....	\$2,500,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$12,644,742 22

Income.

	*Fire.	Marine and Inland.	
Gross premiums received during the year.....	\$8,337,142 65	\$31,816 67	
Deduct re-insurance and return premiums (gross).....	2,336,005 02	11,771 07	
Total premiums other than perpetual	\$6,001,137 63	\$20,045 60	\$6,021,183 23
Gross interest on mortgage loans.....		5,138 88	
Gross interest on bonds and dividends on stocks, less \$5,848.02 accrued interest on bonds acquired during 1911.....		489,954 12	
Gross interest on deposits in trust companies and banks.....		21,976 87	
Gross interest from all other sources.....		9,530 65	
Gross rents from company's property, including \$1,500.00 for company's occupancy of its own buildings		7,500 34	
Total gross interest and rents.....			\$534,100 86
Recovery from brokers' account of Sheldon transactions....			52,500 00
Increase in liabilities during the year on account of re-insurance treaties.....			32,493 93
From agents' balances previously charged off.....			656 28
Gross profit on sale or maturity of ledger assets.....			269,077 00
Gross increase, by adjustment, in book value of ledger assets..			423,897 00
Total income.....			\$7,333,908 30
Sum of both amounts.....			\$20,978,650 52

*Including business other than "Marine and Inland."

FIDELITY PHENIX FIRE INSURANCE COMPANY OF NEW YORK—Continued.

Disbursements.

	Fire.	Marine and Inland.	
Gross amount paid policy-holders for losses (including \$558,244.92 occurring in previous years)...	\$4,059,004 53	\$2,365 40	
Deduct amount received for salvage and re-insurance.....	546,871 69		
Net amount paid policy-holders for losses.....	\$3,512,132 84	\$2,365 40	\$3,514,498 24
Expenses of adjustment and settlement of losses.....			94,608 86
Commissions or brokerage.....			1,217,344 84
Allowances to local agencies for miscellaneous agency expenses.			547 64
Salaries, \$160,393.39, and expenses, \$138,816.73 of special and general agents.....			299,210 12
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....			427,950 16
Rents, including \$1,500.00 for company's occupancy of its own buildings			64,474 33
Advertising, \$28,557.49; printing and stationery, \$45,326.82....			73,884 31
Postage, telegrams, telephone and express.....			51,180 83
Legal expenses.....			3,730 66
Furniture and fixtures.....			8,194 07
Maps, including corrections.....			10,372 52
Underwriters' boards and tariff associations.....			69,639 62
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....			31,822 99
Inspections and surveys.....			11,355 16
Repairs and expenses (other than taxes) on real estate.....			2,196 17
Taxes on real estate.....			1,250 73
State taxes on premiums.....			92,211 90
Insurance department licenses and fees.....			40,900 46
All other licenses, fees and taxes.....			18,206 43
Sundry other items.....			25,029 70
Release Carnegie Trust, deposit in part settlement of claim..			254,186 32
Paid stockholders for interest or dividends (amount declared during the year, \$250,000).....			250,000 00
Agents' balances charged off.....			11,197 55
Gross loss on sale or maturity of ledger assets.....			7,537 00
Gross decrease, by adjustment, in book value of ledger assets..			63,810 00
Total disbursements.....			\$6,645,340 61
Balance			\$14,333,309 91

Assets.

Book value of real estate.....	\$67,500 00
Mortgage loans on real estate.....	539,500 00
Book value of bonds, \$2,443,129.00; and stocks, \$7,671,287.00..	10,114,416 00
Deposits in trust companies and banks on interest.....	2,456,697 45
Agents' balances representing business written subsequent to October 1, 1911.....	811,934 42
Agents' balances representing business written prior to October 1, 1911.....	30,736 50
Bills receivable, taken for fire risks.....	285,628 66
Citizens' Insurance Company of New York.....	11,896 88
Bills receivable, taken for real estate sold.....	15,000 00
Total ledger assets.....	\$14,333,309 91

FIDELITY PHENIX FIRE INSURANCE COMPANY OF NEW YORK—Continued.

Assets—Continued.

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$26,750 01	
Interest due and accrued on bonds.....	25,368 77	
Interest due and accrued on other assets.....	49,712 79	
Rents due on company's property or lease.....	54 62	
Total		\$101,886 19
Gross assets.....		\$14,435,196 10

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$30,736 50	
Bills receivable past due.....	44,139 72	
Citizens' Insurance Company of New York.....	11,896 88	
Mortgage loan (No. 292).....	15,000 00	
Total		\$101,773 10
Total admitted assets.....		\$14,333,423 00

Liabilities.

Gross claims for losses in process of adjustment or in suspense, plus \$57,500.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	\$488,934 40	
Gross claims for losses resisted.....	66,709 00	
Total	\$555,643 40	
Deduct re-insurance due or accrued.....	69,668 75	
Net amount of unpaid losses and claims.....		\$485,974 65
Unearned premiums on fire risks, running one year or less from date of policy.....	\$1,731,447 30	
Unearned premiums on fire risks, running more than one year from date of policy.....	4,827,658 65	
Unearned premiums on unexpired inland navigation risks.....	10,586 89	
Total unearned premiums.....		\$6,569,692 84
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		61,212 48
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		131,000 00
Commissions, brokerage, and other charges due or to become due to agents and brokers.....		25,903 32
Return premiums, \$366.12; re-insurance premiums, \$32,073.25.....		32,439 37
First Bulgarian Insurance Company, reserve and interest.....		49,444 83
Reserve for contested liabilities (not losses).....		250,000 00
Total liabilities, except capital.....		\$7,605,667 49
Capital actually paid up in cash.....	\$2,500,000 00	
Surplus over all liabilities.....	4,227,755 51	
Surplus as regards policy-holders.....		\$6,727,755 51
Total liabilities.....		\$14,333,423 00

Total amount at risk 31st December, 1911: Fire, \$1,168,954.-908.00; marine and inland, \$747,805.00; total, \$1,169,762.-713.00.

FIDELITY PHENIX FIRE INSURANCE COMPANY OF NEW YORK—Continued.

Business in Maryland in 1911.

	*Fire.	Marine and Inland.
Gross risks written.....	\$14,118,069 00	\$54,572 00
Less \$1,871,472.00 risks cancelled, and \$2,587,172.00 re-insurance in companies authorized in Maryland.....	4,432,994 00	25,650 00
Net risks written.....	\$9,685,075 00	\$28,922 00
Gross premiums on risks written.....	\$138,620 25	\$1,468 18
Less \$16,203.37 return premiums, and \$25,471.60 premiums for re-insurance in companies authorized in Maryland....	41,047 78	634 19
Net premiums received.....	\$97,572 47	\$833 99
Net losses paid.....	\$33,303 15	\$1,368 80
Net losses incurred.....	\$30,266 51	\$1,368 80

*Including business other than "Marine and Inland."

FIRE ASSOCIATION OF PHILADELPHIA, PA.

Commenced Business September 1st, 1817.

E. C. IRVIN, President.

M. G. GARRIGUES, Secretary.

PRINCIPAL OFFICE, 407-9 WALNUT ST., PHILADELPHIA, PA.

Attorney to Receive Service of Process JAMES A. RICHARDSON.

General Agents in Maryland E. J. RICHARDSON & SONS.

Capital Stock.

Amount of capital stock paid up in cash.....	\$750,000 00
Amount of ledger assets (as per balance) December 31 of previous year	\$8,688,566 08

Income.

	*Fire.
Gross premiums received during the year.....	\$5,857,872 21
Deduct re-insurance and return premiums (gross)	1,626,205 21
Total premiums other than perpetual.....	\$4,231,667 00
Deposit premiums written on perpetual risks (gross)	26,906 34

FIRE ASSOCIATION OF PHILADELPHIA, PA.—Continued.

Income—Continued.

Gross interest on mortgage loans.....	\$112,926 82	
Gross interest on collateral loans.....	5,459 90	
Gross interest on bonds and dividends on stocks, less \$3,135.53 accrued interest on bonds ac- quired during 1911.....	233,302 82	
Gross interest on deposits in trust companies and banks	5,477 63	
Gross interest from all other sources.....	13 00	
Gross rents from company's property, including \$7,500 for company's occupancy of its own buildings	23,435 78	
Total gross interest and rents.....		\$380,615 95
Earned deposits on perpetual risks.....		5,087 76
Profit and loss, credit on ground rent.....		316 67
From agents' balances previously charged off.....		781 79
Gross profit on sale or maturity of ledger assets.....		5,016 79
Total income		\$4,650,392 30
Sum of both amounts		\$13,338,958 38

*Including business other than "Marine and Inland."

Disbursements.

Fire.

Gross amount paid policy-holders for losses (in- cluding \$337,984.48 occurring in previous years)	\$2,815,369 49	
Deduct amount received for salvage and re-in- surance	436,452 07	
Net amount paid policy-holders for losses.....		\$2,378,917 42
Expenses of adjustment and settlement of losses.....		34,533 50
Commissions or brokerage.....		859,530 78
Allowances to local agencies for miscellaneous agency expenses..		12,317 16
Salaries \$169,490.01, and expenses \$110,651.59 of special and general agents		280,141 60
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		162,141 57
Rents, including \$7,500 for company's occupancy of its own buildings		16,530 17
Advertising, \$5,290.81, printing and stationery, \$28,248.52....		33,539 33
Postage, telegrams, telephone and express.....		31,430 04
Legal expenses.....		3,776 57
Furniture and fixtures		1,826 69
Maps, including corrections.....		16,236 76
Underwriters' boards and tariff associations.....		53,659 88
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		12,210 13
Inspections and surveys.....		17,682 62
Repairs and expenses (other than taxes) on real estate.....		7,989 71
Taxes on real estate.....		6,704 12
State taxes on premiums.....		88,641 12
Insurance department licenses and fees.....		32,477 46
All other licenses, fees and taxes.....		22,523 97
Commissions on purchase and sale of securities.....		670 31

FIRE ASSOCIATION OF PHILADELPHIA, PA.—Continued.

Disbursements—Continued.

Deposit premiums returned	62,426 73	
Paid stockholders for interest or dividends (amount declared during the year, \$300,000)	300,000 00	
Agents' balances charged off	7,817 84	
Gross loss on sale or maturity of ledger assets	18,825 44	
Total disbursements		\$4,462,550 92
Balance		\$8,876,407 46

Assets.

Book value of real estate	\$521,522 50	
Mortgage loans on real estate	2,151,281 66	
Loans secured by pledge of bonds, stocks or other collateral	99,457 12	
Book value of bonds, \$4,558,247.57; and stocks, \$305,325.97	4,863,573 54	
Cash in company's office	\$25,708 39	
Deposits in trust companies and banks on interest	630,933 77	
	\$656,642 16	
Agents' balances representing business written subsequent to October 1, 1911	581,378 37	
Agents' balances representing business written prior to October 1, 1911	2,552 11	
Total ledger assets		\$8,876,407 46

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	\$42,041 54	
Interest accrued on bonds	69,301 23	
Interest due and accrued on collateral loans	740 79	
Rents due and accrued on company's property or lease	2,781 72	
Total		\$114,865 28
Market value of bonds and stocks over book value		17,723 46
Gross assets		\$9,008,996 20

DEDUCT ASSETS NOT ADMITTED.

Company's stock owned	\$10,478 00	
Agents' balances representing business written prior to October 1, 1911	2,552 11	
Book value of ledger assets over market value	6,746 46	
Total		\$19,776 57
Total admitted assets		\$8,989,219 63

Liabilities.

Gross losses adjusted and unpaid, not yet due	\$120,270 79	
Gross claims for losses in process of adjustment or in suspense, plus \$35,684.72 reserve for losses incurred prior to December 31, of which no notice had been received on that date	263,636 32	
Gross claims for losses resisted	37,041 05	
Total	\$420,948 16	
Deduct re-insurance due or accrued	70,018 69	
Net amount of unpaid losses and claims		\$350,929 47

FIRE ASSOCIATION OF PHILADELPHIA, PA.—Continued.

Liabilities—Continued.

Unearned premiums on fire risks, running one year or less from date of policy.....	\$1,349,724 96	
Unearned premiums on fire risks, running more than one year from date of policy.....	2,394,827 99	
Total unearned premiums.....	\$3,744,552 95	
Amount reclaimable by the insured on perpetual fire insurance policies.....	1,604,325 52	
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	30,000 00	
Re-insurance premiums	3,553 80	
Total liabilities, except capital	\$5,733,361 74	
Capital actually paid up in cash.....	\$750,000 00	
Surplus over all liabilities.....	2,505,857 89	
Surplus as regards policy-holders.....	\$3,255,857 89	
Total liabilities	\$8,989,219 63	

Total amount at risk 31st December, 1911: Fire, \$859,273,014.

Business in Maryland in 1911.

	*Fire	
Gross risks written.....	\$6,197,848 00	
Less \$902,933 risks cancelled, and \$57,416 re-insurance in companies authorized in Maryland.....	960,349 00	
Net risks written	\$5,237,499 00	
Gross premiums on risks written.....	\$67,480 85	
Less \$7,469.65 return premiums, and \$745.89 premiums for re-insurance in companies authorized in Maryland.....	8,215 54	
Net premiums received.....	\$59,265 31	
Losses paid (deducting salvage).....	\$31,689 73	
Less losses on risks re-insured in companies authorized in Maryland.....	485 40	
Net losses paid.....	\$31,204 33	
Losses incurred	\$33,190 31	
Less losses on risks re-insured in companies authorized in Maryland.....	485 40	
Net losses incurred.....	\$32,704 91	

*Including business other than "Marine and Inland."

FIREMAN'S FUND INSURANCE COMPANY OF SAN FRANCISCO, CAL.

Commenced Business June 18, 1863.

WILLIAM J. DUTTON, President.

LOUIS WEINMANN, Secretary.

PRINCIPAL OFFICE, CALIFORNIA AND SANSOME STREETS, SAN FRANCISCO, CAL.

Attorney to Receive Service of Process FELIX R. SULLIVAN, JR.

General Agents in Maryland FELIX R. SULLIVAN, JR., & Co.

Capital Stock.

Amount of capital stock paid up in cash.....	\$1,500,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$8,058,357 61

Income.

	*Fire.	Marine and Inland.
Gross premiums received during the year.....	\$5,504,435 05	\$3,718,456 12
Deduct re-insurance and return premiums (gross).....	1,692,601 68	2,042,615 47
<hr/>		
Total premiums other than per- petual	\$3,811,833 37	\$1,675,840 65
		\$5,487,674 02
Gross interest on mortgage loans.....		\$36,599 14
Gross interest on collateral loans.....		18,568 89
Gross interest on bonds and dividends on stocks, less \$3,555.50 accrued interest on bonds ac- quired during 1911.....		243,681 25
Gross interest on deposits in trust companies and banks.....		7,844 71
Gross rents from company's property, including \$14,700 for company's occupancy of its own buildings		19,416 00
<hr/>		
Total gross interest and rents.....		\$326,109 99
Other items.....		4,320 00
Gross profit on sale or maturity of ledger assets.....		1,035 00
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Total income.....		\$5,819,139 01
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Sum of both amounts.....		\$13,877,496 62

*Including business other than "Marine and Inland."

FIREMAN'S FUND INSURANCE COMPANY OF SAN FRANCISCO, CAL.—Continued.

Disbursements.

	Fire.	Marine and Inland.	
Gross amount paid policy-holders for losses (including \$504,369.44 in previous years).....	\$2,417,146 62	\$2,321,318 10	
Deduct amount received for salvage and re-insurance.....	382,427 49	1,308,556 07	
Net amount paid policy-holders for losses.....	\$2,034,719 13	\$1,012,762 03	\$3,047,481 16
Expenses of adjustment and settlement of losses.....			54,497 04
Commissions or brokerage.....			990,869 53
Allowances to local agencies for miscellaneous agency expenses.			21,223 96
Salaries, \$244,406.00, and expenses, \$90,050.44, of special and general agents.....			334,456 44
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....			210,350 00
Rents, including \$14,700 for company's occupancy of its own buildings			31,291 79
Advertising, \$42,179.74; printing and stationery, \$43,347.02...			85,526 76
Postage, telegrams, telephone and express.....			38,251 80
Legal expenses.....			5,595 03
Furniture and fixtures.....			4,009 21
Maps, including corrections.....			10,443 17
Underwriters' boards and tariff associations.....			58,835 98
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....			14,855 91
Inspections and surveys.....			20,545 63
Repairs and expenses (other than taxes) on real estate.....			935 45
Taxes on real estate.....			5,834 79
State taxes on premiums.....			97,749 05
Insurance department licenses and fees.....			37,979 34
All other licenses, fees and taxes.....			10,900 06
Charities and donations.....			1,210 55
Miscellaneous expenses.....			627 22
Paid stockholders for interest or dividends (amount declared during the year, \$180,000).....			180,000 00
Agents' balances charged off.....			622 51
Gross loss on sale or maturity of ledger assets.....			915 85
Total disbursements.....			\$5,264,708 23
Balance			\$8,612,788 39

Assets.

Book value of real estate.....	\$557,442 39
Mortgage loans on real estate.....	787,463 62
Loans secured by pledge of bonds, stocks, or other collateral..	254,731 52
Book value of bonds, \$4,579,473.02; and stocks, \$552,685.50...	5,132,158 52
Cash in company's office.....	\$14,590 39
Deposits in trust companies and banks not on interest	67,088 17
Deposits in trust companies and banks on interest	592,416 91
	674,095 47
Agents' balances representing business written subsequent to October 1, 1911.....	1,056,111 26
Agents' balances representing business written prior to October 1, 1911.....	49,857 52

FIREMAN'S FUND INSURANCE COMPANY OF SAN FRANCISCO, CAL.—Continued.

Assets—Continued.

Bills receivable, taken for marine and inland risks.....	22,028 35	
Due from Washington Fire Insurance Company on re-insurance contract secured by bonds and mortgages.....	78,899 74	
Total ledger assets.....		\$8,612,788 39

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$8,965 81	
Interest accrued on bonds.....	75,711 18	
Interest accrued on collateral loans.....	435 65	
Total		\$85,112 64
Market value of bonds and stocks over book value.....		1,990 63
Gross assets.....		\$8,699,891 66

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$49,857 52	
Book value of ledger assets over market value.....	442 39	
Total		\$50,299 91
Total admitted assets.....		\$8,649,591 75

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$63,344 11	
Gross claims for losses in process of adjustment or in suspense, plus \$33,558.37 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	698,783 71	
Gross claims for losses resisted.....	60,656 52	
Total	\$822,784 34	
Deduct re-insurance due or accrued.....	305,361 08	
Net amount of unpaid losses and claims.....		\$517,423 26
Unearned premiums on fire risks, running one year or less from date of policy.....	\$1,146,557 96	
Unearned premiums on fire risks, running more than one year from date of policy.....	2,063,293 81	
Unearned premiums on unexpired inland navigation risks.....	475,372 10	
Unearned premiums on unexpired marine risks.....	29,484 10	
Total unearned premiums.....		\$3,714,707 97
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		5,000 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		104,500 00
Commissions, brokerage and other charges due or to become due to agents and brokers		181,500 00
Earned quarterly dividend to December 31, 1911.....		45,000 00
Total liabilities, except capital.....		\$4,568,131 23

FIREMAN'S FUND INSURANCE COMPANY OF SAN FRANCISCO, CAL.—Continued.

Liabilities—Continued.

Capital actually paid up in cash.....	\$1,500,000 00	
Surplus over all liabilities.....	2,581,460 52	
Surplus as regards policy-holders.....		\$4,081,460 52
Total liabilities.....		\$8,649,591 75

Total amount at risk 31st December, 1911: Fire, \$521,223,-
919.00; marine and inland, \$43,534,633.00; total, \$564,758,-
552.00.

Business in Maryland in 1911.

	*Fire.	Marine and Inland.
Gross risks written.....	\$5,539,770 11	\$1,285,423 00
Less \$1,399,089.00 risks cancelled, and \$44,641.48 re-insurance in companies authorized in Maryland.....	1,258,980 43	184,750 00
Net risks written.....	\$4,280,789 68	\$1,100,673 00
Gross premiums on risks written.....	\$48,757 04	\$9,414 45
Less \$7,690.83 return premiums, and \$865.81 premiums for re-insurance in companies authorized in Maryland.....	7,201 14	1,355 50
Net premiums received.....	\$41,555 90	\$8,058 95
Net losses paid.....	\$20,281 40	\$1,798 24
Net losses incurred.....	\$16,105 11	\$1,798 24

*Including business other than "Marine and Inland."

**FIREMEN'S INSURANCE COMPANY
OF NEWARK, N. J.**

Commenced Business December 3, 1855.

DANIEL H. DUNHAM, President.

A. H. HASSINGER, Secretary.

PRINCIPAL OFFICE, 780-86 BROAD ST., NEWARK, N. J.

Attorney to Receive Service of Process HARRY T. POOR.

General Agents in Maryland POOR, SELDEN & VAN NESS.

Capital Stock.

Amount of capital stock paid up in cash.....	\$1,000,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$5,309,525 93

FIREMEN'S INSURANCE COMPANY OF NEWARK, N. J.—Continued.

Income.

	*Fire.	
Gross premiums received during the year.....	\$3,314,086 00	
Deduct re-insurance and return premiums (gross)	955,910 75	
Total premiums other than perpetual....		\$2,358,175 25
Gross interest on mortgage loans.....	\$126,222 80	
Gross interest on bonds and dividends on stocks.	136,888 30	
Gross interest on deposits in trust companies and banks	497 66	
Gross rents from company's property, including \$11,000 for company's occupancy of its own Buildings	92,717 43	
Total gross interest and rents.....		\$356,326 19
Loans		285,000 00
From agents' balances previously charged off.....		127 29
Gross profit on sale or maturity of ledger assets.....		1,063 68
Total income.....		\$3,000,692 41
Sum of both amounts.....		\$8,310,218 34

*Including business other than "Marine and Inland."

Disbursements.

Fire.

Gross amount paid policy-holders for losses (including \$205,871.66 occurring in previous years)	\$1,359,254 10
Deduct amount received for salvage and re-insurance	116,133 99
Net amount paid policy-holders for losses.....	\$1,243,120 11
Expenses of adjustment and settlement of losses.....	28,005 75
Commissions or brokerage.....	594,138 11
Allowances to local agencies for miscellaneous agency expenses..	9,818 74
Salaries \$35,524.03; and expenses \$32,360.54, of special and general agents	64,884 57
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	113,070 91
Rents, including \$11,000 for company's occupancy of its own buildings	12,500 00
Advertising, \$2,877.56, printing and stationery, \$20,337.63.....	23,215 19
Postage, telegrams, telephone and express.....	16,374 86
Legal expenses	1,501 66
Furniture and fixtures.....	2,687 28
Maps, including corrections.....	7,786 33
Underwriters' boards and tariff associations.....	21,583 50
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	12,251 33
Inspections and surveys.....	3,199 27
Repairs and expenses (other than taxes) on real estate.....	35,501 33
Taxes on real estate.....	16,889 60
State taxes on premiums.....	41,557 13
Insurance department licenses and fees.....	15,113 32
All other licenses, fees and taxes.....	5,676 57
Interest on loans.....	4,852 35
Auditors' fees	1,630 00

FIREMEN'S INSURANCE COMPANY OF NEWARK, N. J.—Continued.

Disbursements—Continued.

Loans repaid	285,000 00	
Paid stockholders for interest or dividends (amount declared during the year, \$200,000)	200,000 00	
Scrip or certificates of profits redeemed in cash	3 00	
Interest paid to scripholders	1 08	
Agents' balances charged off	24 95	
Gross loss on sale or maturity of ledger assets	27 75	
Total disbursements		\$2,760,414 69
Balance		\$5,549,803 65

Assets.

Book value of real estate	\$1,000,000 00	
Mortgage loans on real estate	2,493,550 00	
Book value of bonds, \$1,067,000.00; and stocks, \$586,050.00 ..	1,653,050 00	
Cash in company's Office	\$17,308 09	
Deposits in trust companies and banks on interest	26,157 08	
	43,465 17	
Agents' balances representing business written subsequent to October 1, 1911	359,361 34	
Agents' balances representing business written prior to October 1, 1911	377 14	
Total ledger assets		\$5,549,803 65

NON-LEDGER ASSETS.

Interest due and accrued on mortgages	\$34,545 25	
Interest accrued on bonds	13,166 61	
Interest accrued on other assets	6,825 00	
Rents due on company's property or lease	66 68	
Total		\$54,603 54
Market value of bonds and stocks over book value		771,593 50
Gross assets		\$6,376,000 69

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911	\$377 14	
Total admitted assets		\$6,375,623 55

Liabilities.

Gross losses adjusted and unpaid (due, \$59,808.26; not yet due, \$18,886.47)	\$78,694 73	
Gross claims for losses in process of adjustment or in suspense ..	170,209 80	
Gross claims for losses resisted	24,212 96	
Total	\$273,117 49	
Deduct re-insurance due or accrued	43,292 00	
Net amount of unpaid losses and claims		\$229,915 49

FIREMEN'S INSURANCE COMPANY OF NEWARK, N. J.—Continued.

Liabilities—Continued.

Unearned premiums on fire risks, running one year or less from date of policy.....	\$661,819 69	
Unearned premiums on fire risks, running more than one year from date of policy.....	1,644,094 00	
Total unearned premiums.....		\$2,305,913 69
Principal unpaid on scrip or certificates of profits authorized or ordered to be redeemed		2,332 84
Estimate amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		25,581 83
Commissions, brokerage and other charges due or to become due to agents and brokers		3,200 00
Total liabilities, except capital.....		\$2,566,943 85
Capital actually paid up in cash.....	\$1,000,000 00	
Surplus over liabilities	2,808,679 70	
Surplus as regards policy-holders.....		\$3,808,679 70
Total liabilities		\$6,375,623 55
Total amount at risk 31st December, 1911: Fire, \$421,921,-351.00.		

Business in Maryland in 1911.

		*Fire.
Gross risks written.....	\$7,234,115 00	
Less \$985,090 risks cancelled, and \$18,853 re-insurance in companies authorized in Maryland.....	1,003,943 00	
Net risks written.....	\$6,230,172 00	
Gross premiums on risks written.....	\$76,049 44	
Less \$8,070.35 return premiums, and \$391.84 premiums for re-insurance in companies authorized in Maryland.....	8,462 19	
Net premiums received.....	\$67,587 25	
Losses paid (deducting salvage).....	\$45,271 12	
Less losses on risks re-insured in companies authorized in Maryland.....	7,236 29	
Net losses paid.....	\$38,034 83	
Losses incurred	\$40,099 91	
Less losses on risks re-insured in companies authorized in Maryland.....	6,280 00	
Net losses incurred.....	\$33,819 91	

*Including business other than "Marine and Inland."

FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA, PA.

Commenced Business June, 1829.

ALFRED E. DUNCAN, President.

EDGAR P. LUCE, Secretary.

PRINCIPAL OFFICE, 421 WALNUT STREET, PHILADELPHIA, PA.

Attorney to Receive Service of Process WILLIAM T. SHACKELFORD.

General Agents in Maryland W. T. SHACKELFORD & Co.

Capital Stock.

Amount of capital stock paid up in cash.....	\$500,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$3,319,791 55

Income.

	*Fire.	
Gross premiums received during the year.....	\$1,841,680 24	
Deduct re-insurance and return premiums (gross).	405,668 31	
Total premiums other than perpetual.....		\$1,436,011 93
Deposit premiums written on perpetual risks (gross)		10,384 46
Gross interest on mortgage loans.....	\$3,386 15	
Gross interest on bonds and dividends on stocks, less \$2,357.05 accrued interest on bonds ac- quired during 1911.....	122,192 42	
Gross interest on deposits in trust companies and banks.....	1,466 16	
Gross rents from company's property, including \$6,000.00 for company's occupancy of its own buildings	7,769 20	
Total gross interest and rents.....		\$133,813 93
Re-insurance deposit account.....		100 00
Transfer fees on perpetual policies.....		743 00
Gross profit on sale or maturity of ledger assets.....		2,684 40
Total income.....		\$1,583,737 72
Sum of both amounts.....		\$4,903,529 27

*Including business other than "Marine and Inland."

FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (including \$95,135.59 occurring in previous years)	\$869,200	84
Deduct amount received for salvage and re-insurance	69,219	62
Net amount paid policy-holders for losses	\$799,981	22
Expenses of adjustment and settlement of losses	13,417	07
Commissions or brokerage	311,335	88
Allowances to local agencies for miscellaneous agency expenses	3,323	29
Salaries, \$46,053.31, and expenses, \$37,175.30, of special and general agents	83,228	61
Salaries, fees and all other charges of officers, directors, trustees and home office employees	69,447	01
Rents, including \$6,000.00 for company's occupancy of its own buildings	10,450	02
Advertising, \$4,894.44; printing and stationery, \$8,683.27	13,577	71
Postage, telegrams, telephone and express	11,524	55
Legal expenses	771	75
Furniture and fixtures	785	53
Maps, including corrections	8,408	32
Underwriters' boards and tariff associations	15,941	52
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	3,796	07
Inspections and surveys	5,260	07
Repairs and expenses (other than taxes) on real estate	775	63
Taxes on real estate	1,931	24
State taxes on premiums	26,363	63
Insurance department licenses and fees	13,142	19
All other licenses, fees and taxes	5,182	00
Sundry other disbursements	5,687	14
Deposit premiums returned	31,576	19
Paid stockholders for interest or dividends (amount declared during the year, \$60,000)	59,997	00
Agents' balances charged off	79	23
Gross loss on sale or maturity of ledger assets	4,514	17
Gross decrease, by adjustment, in book value of ledger assets	3,743	75
Total disbursements	\$1,504,240	79
Balance	\$3,399,288	48

Assets.

Book value of real estate	\$146,444	53
Mortgage loans on real estate	37,685	00
Book value of bonds, \$2,767,833.87; and stocks, \$7,234.00	2,775,066	87
Deposits in trust companies and banks on interest	140,666	28
Agents' balances representing business written subsequent to October 1, 1911	292,521	83
Agents' balances representing business written prior to October 1, 1911	6,903	97
Total ledger assets	\$3,399,288	48

NON-LEDGER ASSETS.

Interest accrued on mortgages	\$565	27
Interest accrued on bonds	29,969	06
Total	\$30,534	33

FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Assets—Continued.

NON-LEDGER ASSETS—Continued.

Market value of real estate over book value.....	16,555 47
Re-insurance deposit account.....	1,532 25
Gross assets.....	\$3,447,910 53

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$6,903 97
Book value of ledger assets over market value.....	20,766 87
Total	\$27,670 84
Total admitted assets.....	\$3,420,239 69

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$28,938 40
Gross claims for losses in process of adjustment or in suspense..	135,347 85
Gross claims for losses resisted.....	17,139 80
Total	\$181,426 05
Deduct re-insurance due or accrued.....	17,876 12
Net amount of unpaid losses and claims.....	\$163,549 93
Unearned premiums on fire risks, running one year or less from date of policy.....	\$471,140 93
Unearned premiums on fire risks, running more than one year from date of policy.....	734,012 34
Total unearned premiums.....	\$1,205,153 27
Amount reclaimable by the insured on perpetual fire insurance policies.....	705,621 07
Dividends declared and unpaid to stockholders.....	3 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	1,233 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	23,022 38
Commissions, brokerage, and other charges due or to become due to agents and brokers.....	27,387 04
Return premiums, \$17,758.47; re-insurance premiums, \$9,563.56.....	27,322 03
Total liabilities, except capital.....	\$2,153,291 72
Capital actually paid up in cash.....	\$500,000 00
Surplus over all liabilities.....	766,947 97
Surplus as regards policy-holders.....	\$1,266,947 97
Total liabilities.....	\$3,420,239 69

Total amount at risk 31st December, 1911: Fire, \$263,440,-883.00.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$2,060,395 65
Less \$309,626.31 risks cancelled, and \$99,405.49 re-insurance in companies authorized in Maryland.....	409,031 80
Net risks written.....	\$1,651,363 85

FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Business in Maryland in 1911—Continued.

Gross premiums on risks written.....	\$22,286 56
Less \$2,530.99 return premiums, and \$1,150.17 premiums for re-insurance in companies authorized in Maryland.....	3,681 16
Net premiums received.....	\$18,605 40
Losses paid (deducting salvage).....	\$9,059 36
Less losses on risks re-insured in companies authorized in Maryland.....	209 90
Net losses paid.....	\$8,849 46
Losses incurred.....	\$9,835 99
Less losses on risks re-insured in companies authorized in Maryland.....	209 90
Net losses incurred.....	\$9,626 09

*Including business other than "Marine and Inland."

GEORGIA HOME INSURANCE COMPANY OF COLUMBUS, GA.

Commenced Business 1859.

RHODES BROWNE, President.

WILLIAM C. COART, Secretary.

PRINCIPAL OFFICE, 1046 BROAD ST., COLUMBUS, GA.

Attorney to Receive Service of Process THOS. T. HAMMOND.

General Agent in Maryland THOS. T. HAMMOND.

Capital Stock.

Amount of capital stock paid up in cash.....	\$300,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,171,773 76

Income.

*Fire.

Gross premiums received during the year.....	\$1,008,234 55
Deduct re-insurance and return premiums (gross) .	648,530 54
Total premiums other than perpetual.....	\$359,704 01
Gross interest on mortgage loans.....	\$8,669 84
Gross interest on collateral loans.....	2,461 32

GEORGIA HOME INSURANCE COMPANY OF COLUMBUS, Ga.—Continued.

Income—Continued.

Gross interest on bonds and dividends on stocks, less \$967.90 accrued interest on bonds acquired during 1911	28,341 33	
Gross rents from company's property, including \$1,800 for company's occupancy of its own buildings	8,681 11	
Total gross interest and rents.....		\$48,353 60
Sale of Virginia certificate previously charged off.....		5,555 45
Borrowed money		120,000 00
From agents' balances previously charged off.....		945 00
Gross profit on sale or maturity of ledger assets.....		5,845 00
Gross increase, by adjustment, in book value of ledger assets...		11,742 00
Total income		\$552,145 06
Sum of both amounts.....		\$1,723,918 82

*Including business other than "Marine and Inland."

Disbursements.

Fire.

Gross amount paid policy-holders for losses (in- cluding \$78,389.36 occurring in previous years)	\$513,642 16	
Deduct amount received for salvage and re-in- surance	\$2,578 25	
Net amount paid policy-holders for losses.....		\$431,063 91
Expenses of adjustment and settlement of losses.....		7,259 65
Commissions or brokerage.....		32,687 36
Allowances to local agencies for miscellaneous agency expenses.		5,459 12
Salaries \$22,333.20, and expenses \$16,069.37, of special and general agents.....		38,402 57
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		45,026 44
Rents, including \$1,800 for company's occupancy of its own buildings		3,630 00
Advertising, \$2,769.85, printing and stationery, \$6,274.84.....		9,044 69
Postage, telegrams, telephone and express.....		5,376 50
Legal expenses		2,674 69
Furniture and fixtures.....		1,370 05
Maps, including corrections.....		2,695 74
Underwriters' boards and tariff associations.....		13,343 75
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses		716 45
Repairs and expenses (other than taxes) on real estate.....		825 81
Taxes on real estate.....		1,496 00
State taxes on premiums.....		12,983 47
Insurance department licenses and fees.....		6,102 17
All other licenses, fees and taxes.....		21,526 18
Sundry other items.....		10,773 08
Paid stockholders for interest or dividends (amount declared during the year, \$9,000).....		9,180 00
Gross loss on sale or maturity of ledger assets.....		6,082 50
Gross decrease, by adjustment, in book value of ledger assets...		17,095 00
Total disbursements		\$684,815 13
Balance		\$1,039,103 69

GEORGIA HOME INSURANCE COMPANY OF COLUMBUS, Ga.—Continued.

Assets.

Book value of real estate	\$124,900 00	
Mortgage loans on real estate.....	107,873 50	
Loans secured by pledge of bonds, stocks, or other collateral...	4,700 00	
Book value of bonds, \$186,474.10; and stocks, \$457,810.30.....	644,284 40	
Cash in company's office.....	\$6,287 76	
Deposits in trust companies and banks not on interest	7,863 28	
	<hr/>	14,151 04
Agents' balances representing business written subsequent to October 1, 1911.....		107,305 53
Agents' balances representing business written prior to October 1, 1911.....		6,073 01
Notes receivable	8,377 58	
Re-insurance uncollected	16,292 85	
Accounts receivable	1,500 00	
Franklin Insurance Co.....	3,645 78	
	<hr/>	
Total ledger assets.....		\$1,039,103 69

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$3,855 59	
Interest accrued on bonds.....	519 16	
Interest accrued on collateral loans.....	29 75	
	<hr/>	
Total		\$4,404 50
	<hr/>	
Gross assets.....		\$1,043,508 19

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$6,073 01	
Loans on personal security, endorsed or not.....	8,377 58	
Book value of ledger assets over market value.....	16,425 10	
Accounts receivable	1,500 00	
	<hr/>	
Total		\$32,375 69
	<hr/>	
Total admitted assets.....		\$1,011,132 50

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$30,079 68	
Gross claims for losses in process of adjustment or in suspense.	77,700 57	
Gross claims for losses resisted.....	1,200 00	
	<hr/>	
Total	\$108,980 25	
Deduct re-insurance due or accrued.....	29,478 95	
	<hr/>	
Net amount of unpaid losses and claims.....		\$79,501 30
Unearned premiums on fire risks, running one year or less from date of policy.....	\$122,893 82	
Unearned premiums on fire risks, running more than one year from date of policy.....	224,485 08	
	<hr/>	
Total unearned premiums.....		\$347,378 90
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		10,000 00

GEORGIA HOME INSURANCE COMPANY OF COLUMBUS, Ga.—Continued.

Liabilities—Continued.

Re-insurance premiums	9,406 59
Due and to become due for borrowed money.....	120,000 00
J. A. Parrish, special agent.....	110 15
Total liabilities, except capital.....	\$566,396 94
Capital actually paid up in cash.....	\$300,000 00
Surplus over all liabilities.....	144,735 56
Surplus as regards policy-holders.....	\$444,735 56
Total liabilities	\$1,011,132 50

Total amount at Risk 31st December, 1911: Fire, \$41,160,-
042.00.

Business in Maryland in 1911.

*Fire.

Gross risks written.....	\$1,177,003 00
Less \$319,509 risks cancelled, and \$2,500 re-insurance in companies authorized in Maryland.....	322,009 00
Net risks written.....	\$854,994 00
Gross premiums on risks written.....	\$13,036 61
Less \$2,763.74 return premiums, and \$36.50 premiums for re-insurance in companies authorized in Maryland.....	2,800 24
Net premiums received.....	\$10,236 37
Net losses paid.....	\$6,857 07
Net losses incurred.....	\$6,898 39

*Including business other than "Marine and Inland."

GERMAN FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

Commenced Business July, 1862.

A. E. SUCCOP, President.

R. H. ECKERT, Secretary.

PRINCIPAL OFFICE, 216-18 FOURTH AVENUE, PITTSBURGH, PA.

Attorney to Receive Service of Process JOHN P. LAUBER.

General Agents in Maryland KOPPELMAN & LAUBER.

Capital Stock.

Amount of capital stock paid up in cash.....	\$300,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,095,513 44

Income.

		*Fire.
Gross premiums received during the year.....	\$886,735 85	
Deduct re-insurance and return premiums (gross)	304,412 88	
		\$582,322 97
Total premiums other than perpetual.....		
Gross interest on mortgage loans.....	\$32,589 66	
Gross interest on collateral loans.....	6,180 73	
Gross interest on bonds and dividends on stocks.	5,587 30	
Gross interest on deposits in trust companies and banks	785 01	
Gross interest from all other sources.....	42 30	
Gross rents from company's property, including \$8,000 for company's occupancy of its own buildings	10,685 00	
		\$55,870 00
Total gross interest and rents.....		\$55,870 00
From agents' balances previously charged off.....		760 07
Gross profit on sale or maturity of ledger assets.....		1,426 00
		\$640,377 04
Total income.....		
		\$1,735,890 48
Sum of both amounts.....		

*Including business other than "Marine and Inland."

Disbursements.

		Fire.
Gross amount paid policy-holders for losses (including \$70,170.70 occurring in previous years)	\$384,115 83	
Deduct amount received for salvage and re-insurance	44,024 30	
		\$340,091 53
Net amount paid policy-holders for losses.....		

GERMAN FIRE INSURANCE COMPANY OF PITTSBURGH, PA.—Continued.

Disbursements—Continued.

Expenses of adjustment and settlement of losses.....	7,079 01	
Commissions or brokerage.....	163,724 67	
Allowances to local agencies for miscellaneous agency expenses.	648 31	
Salaries, \$9,646.26, and expenses, \$6,936.27, of special and general agents.....	16,582 53	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	32,481 05	
Rents, including \$8,000.00 for company's occupancy of its own buildings	8,000 00	
Advertising, \$3,056.05; printing and stationery, \$3,039.88.....	6,095 93	
Postage, telegrams, telephone and express.....	6,223 71	
Legal expenses.....	534 66	
Furniture and fixtures.....	311 10	
Maps, including corrections.....	2,704 24	
Underwriters' boards and tariff associations.....	4,578 74	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	2,032 01	
Inspections and surveys.....	2,221 60	
Repairs and expenses (other than taxes) on real estate.....	2,885 89	
Taxes on real estate.....	2,501 92	
State taxes on premiums.....	13,059 11	
Insurance department licenses and fees.....	3,536 05	
All other licenses, fees and taxes.....	2,723 26	
Sundry other expenses.....	6,275 93	
Paid stockholders for interest or dividends (amount declared during the year, \$36,000).....	36,000 00	
Agents' balances charged off.....	2,604 57	
Gross decrease, by adjustment, in book value of ledger assets..	12,343 50	
Total disbursements.....		\$675,239 32
Balance		\$1,060,651 16

Assets.

Book value of real estate.....	\$135,838 59	
Mortgage loans on real estate.....	549,513 24	
Loans secured by pledge of bonds, stocks, or other collateral..	91,830 52	
Book value of bonds, \$20,260.14, and stocks, \$78,641.00.....	98,901 14	
Cash in company's office.....	\$1,750 06	
Deposits in trust companies and banks not on interest	70,438 35	
		72,188 41
Agents' balances representing business written subsequent to October 1, 1911.....	106,202 86	
Agents' balances representing business written prior to October 1, 1911.....	6,076 40	
Deposit with Philadelphia Underwriters.....	100 00	
Total ledger assets.....		\$1,060,651 16

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$9,648 80	
Interest accrued on bonds.....	162 50	
Interest accrued on other assets.....	1,132 00	
Rents due on company's property or lease.....	105 00	
Total		\$11,048 30

GERMAN FIRE INSURANCE COMPANY OF PITTSBURGH, PA.—Continued.

Assets—Continued.

Market value of real estate over book value.....	25,161 41
Market value of bonds and stocks over book value.....	7,095 86
Re-insurance recoverable.....	1,210 51
Gross assets.....	<u>\$1,105,167 24</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	6,076 40
Total admitted assets.....	<u>\$1,099,090 84</u>

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$30,134 84
Gross claims for losses in process of adjustment or in suspense.....	30,081 00
Total	<u>\$60,215 84</u>
Deduct re-insurance due or accrued.....	8,099 76
Net amount of unpaid losses and claims.....	<u>\$52,116 08</u>
Unearned premiums on fire risks, running one year or less from date of policy.....	\$171,496 23
Unearned premiums on fire risks, running more than one year from date of policy.....	430,735 13
Total unearned premiums.....	<u>\$602,231 36</u>
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	1,661 05
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	5,820 00
Commissions, brokerage, and other charges due or to become due to agents and brokers	868 04
Total liabilities, except capital.....	<u>\$662,696 53</u>
Capital actually paid up in cash.....	\$300,000 00
Surplus over all liabilities.....	136,394 31
Surplus as regards policy-holders.....	<u>436,394 31</u>
Total liabilities.....	<u>\$1,099,090 84</u>

Total amount at risk 31st December, 1911: Fire, \$108,062,268.00

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$988,465 00
Less \$90,067 risks cancelled, and \$11,250 re-insurance in companies authorized in Maryland.....	101,317 00
Net risks written.....	<u>\$887,148 00</u>
Gross premiums on risks written.....	\$10,240 72
Less \$945.73 return premiums, and \$127.74 premiums for re-insurance in companies authorized in Maryland.....	1,073 47
Net premiums received.....	<u>\$9,167 25</u>

GERMAN FIRE INSURANCE COMPANY OF PITTSBURGH, PA.—Continued.

Business in Maryland in 1911—Continued.

Losses paid (deducting salvage).....	\$2,566 66
Less losses on risks re-insured in companies authorized in Maryland.....	59
Net losses paid.....	\$2,556 07
Losses incurred.....	\$1,045 57
Less losses on risks re-insured in companies authorized in Maryland.....	59
Net losses incurred.....	\$1,044 98

*Including business other than "Marine and Inland."

GERMAN FIRE INSURANCE COMPANY
OF WHEELING, W. VA.

Commenced Business July 5, 1867.

WM. F. STIFEL, President.

F. RIESTER, Secretary.

PRINCIPAL OFFICE, 1219 CHAPLINE STREET, WHEELING, W. VA.

Attorney to Receive Service of Process GEORGE R. GORSUCH.

General Agent in Maryland ALBERT G. HANCOCK.

Capital Stock.

Amount of capital stock paid up in cash.....	\$200,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$674,319 11

Income.

	*Fire.	
Gross premiums received during the year.....	\$384,364 16	
Deduct re-insurance and return premiums (gross).	91,205 70	
Total premiums other than perpetual.....		\$293,158 46
Gross interest on mortgage loans.....	\$5,630 00	
Gross interest on collateral loans.....	616 20	
Gross interest on bonds and dividends on stocks, less \$34.71 accrued interest on bonds acquired during 1911.....	19,714 29	
Gross interest on deposits in trust companies and banks.....	73 33	
Gross interest from all other sources.....	137 50	

GERMAN FIRE INSURANCE COMPANY OF WHEELING, W. VA.—Continued.

Income—Continued.

Gross rents from company's property, including \$1,800.00 for company's occupancy of its own buildings	4,675 88	
Total gross interest and rents.....		\$30,847 20
Gross profit on sale or maturity of ledger assets.....		156 25
Total income.....		\$324,161 91
Sum of both amounts.....		\$998,481 02

*Including business other than "Marine and Inland."

Disbursements.

Fire.

Gross amount paid policy-holders for losses (in- cluding \$24,488.47 occurring in previous years).	\$170,773 03	
Deduct amount received for salvage and re-in- surance	16,807 40	
Net amount paid policy-holders for losses.....		\$153,965 63
Expenses of adjustment and settlement of losses.....		3,227 59
Commissions or brokerage.....		70,881 11
Allowances to local agencies for miscellaneous agency expenses..		275 32
Salaries, \$11,151.64, and expenses, \$8,566.19, of special and general agents.....		19,717 83
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		22,657 00
Rents, including \$1,800.00 for company's occupancy of its own buildings		1,800 00
Advertising, \$2,207.66; printing and stationery, \$3,673.57.....		5,881 23
Postage, telegrams, telephone and express.....		2,434 07
Legal expenses.....		489 35
Furniture and fixtures.....		159 25
Maps, including corrections.....		1,022 30
Underwriters' boards and tariff associations.....		3,256 37
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		1,597 86
Inspections and surveys.....		1,041 70
Repairs and expenses (other than taxes) on real estate.....		999 05
Taxes on real estate.....		561 61
State taxes on premiums.....		5,471 63
Insurance department licenses and fees.....		3,357 40
All other licenses, fees and taxes.....		1,532 49
Sundry other expenses.....		1,840 99
Paid stockholders for interest or dividends (amount declared during the year, \$24,000.00).....		24,000 00
Agents' balances charged off.....		755 50
Total disbursements.....		\$326,925 28
Balance		\$671,555 74

Assets.

Book value of real estate.....	\$65,635 70
Mortgage loans on real estate.....	74,950 00
Loans secured by pledge of bonds, stocks, or other collateral....	10,270 00
Book value of bonds, \$435,000.00; and stocks, \$5,100.00.....	440,100 00

GERMAN FIRE INSURANCE COMPANY OF WHEELING, W. VA.—Continued.

Assets—Continued.

Cash in company's office.....	\$4,448 78	
Deposits in trust companies and banks not on interest	22,603 23	
Deposits in trust companies and banks on interest	10,000 00	
		37,052 01
Agents' balances representing business written subsequent to October 1, 1911.....		34,821 67
Agents' balances representing business written prior to October 1, 1911.....		1,460 32
Bills receivable, taken for fire risks.....		1,000 00
Office furniture and fixtures.....		6,266 04
Total ledger assets.....		\$671,555 74

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$1,673 25	
Interest accrued on bonds.....	6,253 52	
Interest accrued on collateral loans.....	51 35	
Rents accrued on company's property or lease.....	404 16	
Total		\$8,382 28
Market value of real estate over book value.....		9,364 30
Market value of bonds and stocks over book value.....		11,623 00
Gross assets.....		\$700,925 32

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	\$6,266 04	
Agents' balances representing business written prior to October 1, 1911.....	1,460 32	
Book value of ledger assets over market value.....	4,080 00	
Total		\$11,806 36
Total admitted assets.....		\$689,118 96

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$7,443 66	
Gross claims for losses in process of adjustment or in suspense..	22,528 46	
Gross claims for losses resisted.....	2,348 84	
Total	\$32,320 96	
Deduct re-insurance due or accrued.....	2,735 48	
Net amount of unpaid losses and claims.....		\$29,585 48
Unearned premiums on fire risks, running one year or less from date of policy.....	\$96,864 08	
Unearned premiums on fire risks, running more than one year from date of policy.....	158,078 35	
Total unearned premiums.....		\$254,942 43
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		125 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		3,500 00
Total liabilities, except capital.....		\$288,152 91

GERMAN FIRE INSURANCE COMPANY OF WHEELING, W. VA.—Continued.

Liabilities—Continued.

Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	200,966 05	
Surplus as regards policy-holders.....		\$400,966 05
Total liabilities.....		\$689,118 96
Total amount at risk 31st December, 1911: Fire, \$44,030,- 128.00.		

Business in Maryland in 1911.

		*Fire.
Gross risks written.....		\$914,188 00
Less \$152,011.00 risks cancelled, and \$115,223 re-insurance in companies authorized in Maryland.....		267,234 00
Net risks written.....		\$646,954 00
Gross premiums on risks written.....		\$10,618 25
Less \$1,298.91 return premiums, and \$1,754.66 premiums for re-insurance in companies authorized in Maryland.....		3,053 57
Net premiums received.....		\$7,564 68
Losses paid (deducting salvage).....		\$2,127 17
Less losses on risks re-insured in companies authorized in Maryland.....		419 36
Net losses paid.....		\$1,707 81
Losses incurred.....		\$909 19
Less losses on risks re-insured in companies authorized in Maryland.....		69 89
Net losses incurred.....		\$839 30

*Including business other than "Marine and Inland."

GERMAN ALLIANCE INSURANCE COMPANY OF NEW YORK.

Commenced Business February 8, 1897.

WILLIAM N. KREMER, President.

CHARLES G. SMITH, Secretary.

PRINCIPAL OFFICE, 1 LIBERTY STREET, NEW YORK.

Attorney to Receive Service of Process **WILLIAM W. BALDWIN.**

General Agents in Maryland **BALDWIN & FRICK.**

Capital Stock.

Amount of capital stock paid up in cash.....	\$400,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,756,281 76

Income.

	*Fire.	
Gross premiums received during the year.....	\$3,086,543 37	
Deduct re-insurance and return premiums (gross)	2,499,703 50	
Total premiums other than perpetual.....		\$586,839 87
Gross interest on mortgage loans.....	\$2,580 00	
Gross interest on bonds and dividends on stocks, less \$205.56 accrued interest on bonds acquired during 1911	64,295 33	
Gross interest on deposits in trust companies and banks	326 03	
Total gross interest and rents.....		\$67,201 36
Refund of taxes on bank shares.....		406 39
Gross profit on sale or maturity of ledger assets.....		2,679 25
Total income		\$657,126 87
Sum of both amounts.....		\$2,413,408 63

*Including business other than "Marine and Inland."

Disbursements.

	Fire.
Gross amount paid policy-holders for losses (in- cluding \$157,419.67 occurring in previous years)	\$1,471,857 68
Deduct amount received for salvage and re-in- surance	1,148,645 06
Net amount paid policy-holders for losses.....	\$323,212 62

GERMAN ALLIANCE INSURANCE COMPANY OF NEW YORK—Continued.

Disbursements—Continued.

Expenses of adjustment and settlement of losses.....	5,559 48	
Commissions or brokerage.....	151,691 24	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	2,610 00	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	3,399 72	
State taxes on premiums.....	10,924 80	
Insurance department licenses and fees.....	2,560 87	
All other licenses, fees and taxes.....	3,479 83	
Interest	29 12	
Paid stockholders for interest or dividends (amount declared during the year, \$60,000).....	60,000 00	
Gross decrease, by adjustment, in book value of ledger assets...	100 00	
Total disbursements		\$563,567 68
Balance		\$1,849,840 95

Assets.

Mortgage loans on real estate.....	\$54,000 00	
Book value of bonds, \$692,974.69; and stocks, \$909,492.83.....	1,602,467 52	
Cash in company's office.....	\$200 00	
Deposits in trust companies and banks on in- terest	44,068 21	
	44,268 21	
Agents' balances representing business written subsequent to October 1, 1911.....	149,105 22	
Total ledger assets.....		\$1,849,840 95

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$340 00	
Interest accrued on bonds.....	7,202 50	
Total	7,542 50	
Gross assets.....		\$1,857,383 45

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	\$65,571 02	
Total admitted assets.....		\$1,791,812 43

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$69,414 03	
Gross claims for losses in process of adjustment or in suspense, plus \$15,000 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	241,954 12	
Gross claims for losses resisted.....	24,495 00	
Total	\$335,863 15	
Deduct re-insurance due or accrued.....	236,896 00	
Net amount of unpaid losses and claims.....		\$98,967 15

GERMAN ALLIANCE INSURANCE COMPANY OF NEW YORK—Continued.

Liabilities—Continued.

Unearned premiums on fire risks, running one year or less from date of policy.....	\$206,732 88	
Unearned premiums on fire risks, running more than one year from date of policy.....	231,790 43	
Total unearned premiums.....		\$438,523 31
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		10,000 00
Commissions, brokerage, and other charges due or to become due to agents and brokers		44,748 91
Total liabilities, except capital.....		\$592,239 37
Capital actually paid up in cash.....	\$400,000 00	
Surplus over all liabilities.....	799,573 06	
Surplus as regards policy-holders.....		\$1,199,573 06
Total liabilities		\$1,791,812 43
Total amount at risk 31st December, 1911: Fire, \$84,516,-437.00.		

Business in Maryland in 1911.

		*Fire.
Gross risks written.....	\$5,549,451 00	
Less \$909,591 risks cancelled, and \$3,786,300 re-insurance in companies authorized in Maryland.....	4,695,891 00	
Net risks written.....		\$853,560 00
Gross premiums on risks written.....	\$57,155 42	
Less \$7,100.90 return premiums, and \$41,364.19 premiums for re-insurance in companies authorized in Maryland.....	48,465 09	
Net premiums received.....		\$8,690 33
Losses paid (deducting salvage).....	\$26,869 04	
Less losses on risks re-insured in companies authorized in Maryland.....	21,741 74	
Net losses paid.....		\$5,127 30
Losses incurred	\$26,861 04	
Less losses on risks re-insured in companies authorized in Maryland.....	21,882 74	
Net losses incurred.....		\$4,978 30

*Including business other than "Marine and Inland."

GERMAN-AMERICAN INSURANCE COMPANY OF NEW YORK.

Commenced Business March 7, 1872.

WILLIAM N. KREMER, President.

CHARLES G. SMITH, Secretary.

PRINCIPAL OFFICE, 1 LIBERTY STREET, NEW YORK.

Attorney to Receive Service of Process WILLIAM T. SHACKELFORD.

General Agents in Maryland W. T. SHACKELFORD & Co.

Capital Stock.

Amount of capital stock paid up in cash.....	\$2,000,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$20,596,735 78

Income.

		*Fire.
Gross premiums received during the year.....		\$13,532,613 24
Deduct re-insurance and return premiums (gross)		5,172,807 27
		\$8,359,805 97
Total premiums other than perpetual.....		
Gross interest on mortgage loans.....	\$20,418 28	
Gross interest on bonds and dividends on stocks, less \$5,856.33 accrued interest on bonds ac- quired during 1911.....	653,045 59	
Gross interest on deposits in trust companies and banks.....	8,043 74	
Gross interest from all other sources.....	386 57	
Gross rents from company's property, including \$55,440 for company's occupancy of its own buildings	229,618 12	
		\$911,512 30
Total gross interest and rents.....		
Premiums collected on business with other companies.....		7,875 47
Refund of tax on bank stock.....		2,529 24
From agents' balances previously charged off.....		339 36
Gross profit on sale or maturity of ledger assets.....		52,745 61
		\$9,334,807 95
Total income.....		
		\$29,931,543 68
Sum of both amounts.....		

*Including business other than "Marine and Inland."

GERMAN-AMERICAN INSURANCE COMPANY OF NEW YORK—Continued.

Disbursements.

Fire.

Gross amount paid policy-holders for losses (including \$816,251.31 occurring in previous years)	\$6,690,713 81
Deduct amount received for salvage and re-insurance	1,892,873 93
Net amount paid policy-holders for losses.....	\$4,797,839 88
Expenses of adjustment and settlement of losses.....	111,744 00
Commission or brokerage.....	1,625,907 97
Allowances to local agencies for miscellaneous agency expenses.....	3,681 05
Salaries, \$344,187.74, and expenses, \$127,867.28, of special and general agents.....	472,055 02
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	315,654 12
Rents, including \$53,440.00 for company's occupancy of its own buildings	75,148 39
Advertising, \$24,720.35; printing and stationery, \$72,599.91....	97,320 26
Postage, telegrams, telephone and express.....	82,258 52
Legal expenses.....	6,471 58
Furniture and fixtures.....	10,415 08
Maps, including corrections.....	31,573 88
Underwriters' boards and tariff associations.....	94,263 59
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	51,741 01
Inspections and surveys.....	59,842 78
Repairs and expenses (other than taxes) on real estate.....	88,617 40
Taxes on real estate.....	19,200 00
State taxes on premiums.....	160,531 24
Insurance department licenses and fees.....	42,466 97
All other licenses, fees and taxes.....	39,366 31
Special expenses in connection with Rochester German Insurance Company.....	112,000 00
All other disbursements.....	25,754 14
Paid stockholders for interest or dividends (amount declared during the year, \$540,000).....	555,000 00
Agents' balances charged off.....	566 67
Gross loss on sale or maturity of ledger assets.....	85,841 62
Gross decrease, by adjustment, in book value of ledger assets...	171,522 51
Total disbursements.....	\$9,136,565 90
Balance	\$20,794,977 69

Assets.

Book value of real estate.....	\$2,670,527 59
Mortgage loans on real estate.....	227,975 00
Book value of bonds, \$7,823,907.78, and stocks, \$7,418,707.05..	15,242,614 83
Cash in company's office.....	\$12,125 12
Deposits in trust companies and banks not on interest	92,710 31
Deposits in trust companies and banks on interest	903,839 55
	1,008,674 98
Agents' balances representing business written subsequent to October 1, 1911.....	1,595,077 45
Agents' balances representing business written prior to October 1, 1911.....	23,988 42

GERMAN-AMERICAN INSURANCE COMPANY OF NEW YORK—Continued.

Assets—Continued.

Temporary advances in retiring fractional shares in merger with Rochester German Insurance Company.....	6,304 75	
Furniture and fixtures.....	19,814 67	
Total ledger assets.....		\$20,794,977 69

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$4,779 06	
Interest due and accrued on bonds.....	111,950 25	
Interest due and accrued on other assets.....	2,216 75	
Rents due and accrued on company's property or lease.....	3,496 76	
Total		\$122,442 82
Gross assets.....		\$20,917,420 51

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	\$19,814 67	
Agents' balances representing business written prior to October 1, 1911.....	23,988 42	
Book value of ledger assets over market value.....	522,222 54	
Total		\$566,025 63
Total admitted assets.....		\$20,351,394 88

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$144,229 00	
Gross claims for losses in process of adjustment or in suspense, plus \$35,000 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	1,060,495 35	
Gross claims for losses resisted.....	103,115 00	
Total	\$1,307,839 35	
Deduct re-insurance due or accrued.....	429,067 23	
Net amount of unpaid losses and claims.....		\$878,772 12
Unearned premiums on fire risks, running one year or less from date of policy.....	\$2,512,479 37	
Unearned premiums on fire risks, running more than one year from date of policy.....	5,642,527 56	
Total unearned premiums.....		8,155,006 93
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	24,510 91	
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	138,400 00	
Commissions, brokerage and other charges due or to become due to agents and brokers.....	30,960 05	
Return premiums, \$5,377.06; re-insurance premiums, \$300,723.68.....	306,100 74	
All other liabilities.....	15,131 22	
Total liabilities, except capital.....		\$9,548,981 97

GERMAN-AMERICAN INSURANCE COMPANY OF NEW YORK—Continued.

Liabilities—Continued.

Capital actually paid up in cash.....	\$2,000,000 00	
Surplus over all liabilities.....	8,802,412 91	
		<hr/>
Surplus as regards policy-holders.....		10,802,412 91
		<hr/>
Total liabilities.....		\$20,351,394 88
<hr/>		
Total amount at risk 31st December, 1911: Fire, \$1,644,988.-296.00.		

Business in Maryland in 1911.

	*Fire.	
Gross risks written.....	\$17,055,588 00	
Less \$2,836,839 risks cancelled, and \$950,160 re-insurance in companies authorized in Maryland.....	3,786,999 00	
		<hr/>
Net risks written.....	\$13,268,589 00	
Gross premiums on risks written.....	\$176,405 87	
Less \$19,457.84 return premiums, and \$9,361.33 premiums for re-insurance in companies authorized in Maryland.....	28,819 17	
		<hr/>
Net premiums received.....	\$147,586 70	
Losses paid (deducting salvage).....	\$67,942 32	
Less losses on risks re-insured in companies authorized in Maryland.....	7,487 45	
		<hr/>
Net losses paid.....	\$60,454 87	
Losses incurred.....	\$64,340 04	
Less losses on risks re-insured in companies authorized in Maryland.....	7,336 45	
		<hr/>
Net losses incurred.....	\$57,003 59	

*Including business other than "Marine and Inland."

**GERMAN-AMERICAN INSURANCE COMPANY OF PENNSYLVANIA,
PITTSBURGH, PA.**

Commenced Business June 2, 1873.

JOHN H. AUFDERHEIDE, President.

W. J. PATTERSON, Secretary.

PRINCIPAL OFFICE, 316 FOURTH AVENUE, PITTSBURGH, PA.

Attorney to Receive Service of Process	EDWIN A. WATTENSCHIEDT.
General Agent in Maryland	WALTER GARLAND.

Capital Stock.

Amount of capital stock paid up in cash.....	\$200,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$664,595 46

GERMAN-AMERICAN INSURANCE CO. OF PENNSYLVANIA, PITTSBURGH, PA.—*Cont'd.*

Income.

	*Fire.	
Gross premiums received during the year.....	\$382,980 90	
Deduct re-insurance and return premiums (gross)	96,735 08	
Total premiums other than perpetual.....		\$286,245 82
Gross interest on mortgage loans.....	\$31,637 50	
Gross interest on collateral loans.....	1,340 00	
Gross interest on bonds and dividends on stocks, less \$136.00 accrued interest on bonds acquired during 1911.....	723 00	
Gross interest on deposits in trust companies and banks	573 44	
Gross interest from all other sources.....	34 44	
Gross rents from company's property.....	1,213 32	
Total gross interest and rents.....		\$35,521 70
Total income.....		\$321,767 52
Sum of both amounts.....		\$986,362 93

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (in- cluding \$20,786.42 occurring in previous years)	\$149,199 91	
Deduct amount received for salvage and re-insur- ance	12,624 39	
Net amount paid policy-holders for losses.....		\$136,575 52
Expenses of adjustment and settlement of losses.....	1,993 13	
Commissions or brokerage.....	78,011 48	
Expenses of special and general agents.....	2,358 86	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	12,760 00	
Rents	2,700 00	
Advertising, \$549.51; printing and stationery, \$2,154.08.....	2,703 59	
Postage, telegrams, telephone and express.....	518 33	
Legal expenses.....	88 98	
Furniture and fixtures.....	553 22	
Maps, including corrections.....	172 00	
Underwriters' boards and tariff associations.....	1,543 65	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	621 68	
Inspections and surveys.....	339 93	
Repairs and expenses (other than taxes) on real estate.....	209 40	
Taxes on real estate.....	398 43	
State taxes on premiums.....	3,304 41	
Insurance department licenses and fees.....	872 31	
All other licenses, fees and taxes.....	1,310 91	
Miscellaneous	2,101 92	
Paid stockholders for interest or dividends (amount declared during the year, \$28,000).....	28,000 00	
Agents' balances charged off.....	998 31	
Total disbursements.....		\$278,136 06
Balance		\$708,226 92

GERMAN-AMERICAN INSURANCE CO. OF PENNSYLVANIA, PITTSBURGH, PA.—*Cont'd.*

Assets.

Book value of real estate.....	\$23,388 87	
Mortgage loans on real estate.....	546,650 00	
Loans secured by pledge of bonds, stocks or other collateral....	20,807 00	
Book value of bonds, \$15,275.00, and stocks, \$8,225.00.....	23,500 00	
Cash in company's office.....	\$318 88	
Deposits in trust companies and banks on interest	39,937 87	
	<hr/>	\$40,256 75
Agents' balances representing business written subsequent to October 1, 1911.....	47,203 09	
Agents' balances representing business written prior to October 1, 1911.....	4,405 83	
Bills receivable, taken for fire risks.....	2,015 38	
	<hr/>	
Total ledger assets.....		\$708,226 92

NON-LEDGER ASSETS

Interest due and accrued on mortgages.....	\$10,544 10	
Interest accrued on bonds.....	375 00	
Interest accrued on collateral loans.....	131 05	
	<hr/>	
Total		\$11,050 15
Market value of real estate over book value.....	2,011 13	
Market value of bonds and stocks over book value.....	4,305 00	
	<hr/>	
Gross assets.....		\$725,593 20

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$4,405 83	
	<hr/>	
Total admitted assets.....		\$721,187 37

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$10,156 80	
Gross claims for losses in process of adjustment or in suspense, plus \$3,148.61 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	24,869 71	
Gross claims for losses resisted.....	1,128 91	
	<hr/>	
Total	\$36,155 42	
Deduct re-insurance due or accrued.....	4,137 92	
	<hr/>	
Net amount of unpaid losses and claims.....		\$32,017 50
Unearned premiums on fire risks, running one year or less from date of policy.....	\$97,100 00	
Unearned premiums on fire risks, running more than one year from date of policy.....	123,935 70	
	<hr/>	
Total unearned premiums.....		\$221,035 70
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	125 49	
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	4,100 00	
Commissions, brokerage and other charges due or to become due to agents and brokers	1,087 80	
Return premiums.....	157 68	
	<hr/>	
Total liabilities, except capital.....		\$258,524 17

GERMAN-AMERICAN INSURANCE CO. OF PENNSYLVANIA, PITTSBURGH, PA.—*Cont'd.*

Liabilities—Continued.

Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	262,663 20	
Surplus as regards policy-holders.....		\$462,663 20
Total liabilities.....		\$721,187 37

Total amount at risk 31st December, 1911: Fire, \$35,151,418.00.

Business in Maryland in 1911.

		*Fire.
Gross risks written.....		\$762,401 00
Less \$60,731 risks cancelled, and \$46,220 re-insurance in companies authorized in Maryland.....		106,951 00
Net risks written.....		\$655,450 00
Gross premiums on risks written.....		\$9,363 66
Less \$1,494.60 return premiums, and \$810.79 premiums for re-insurance in companies authorized in Maryland.....		2,305 39
Net premiums received.....		\$7,058 27
Net losses paid.....		\$1,288 73
Losses incurred.....		\$1,276 53
Less losses on risks re-insured in companies authorized in Maryland.....		1 50
Net losses incurred.....		\$1,275 03

*Including business other than "Marine and Inland."

**GERMANIA FIRE INSURANCE COMPANY
OF NEW YORK.**

Commenced Business March, 1859.

HUGO SCHUMANN, President.

GUSTAV KEHR, Secretary.

PRINCIPAL OFFICE, 62 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process JOHN G. ROLKER.

General Agent in Maryland JOHN G. ROLKER.

Capital Stock.

Amount of capital stock paid up in cash.....	\$1,000,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$6,745,745 31

GERMANIA FIRE INSURANCE COMPANY OF NEW YORK—Continued.

Income.

	*Fire.	
Gross premiums received during the year.....	\$3,888,082 31	
Deduct re-insurance and return premiums (gross).....	925,836 06	
Total premiums other than perpetual.....		\$2,962,246 25
Gross interest on mortgage loans.....	\$18,886 29	
Gross interest on bonds and dividends on stocks, less \$3,237.93 accrued interest on bonds ac- quired during 1911.....	208,745 01	
Gross interest on deposits in trust companies and banks.....	11,632 16	
Gross interest from all other sources.....	125 77	
Gross rents from company's property, including \$25,000.00 for company's occupancy of its own buildings	52,240 76	
Total gross interest and rents.....		\$291,629 99
Conscience money.....		5 00
From agents' balances previously charged off.....		800 00
Gross profit on sale or maturity of ledger assets.....		85,134 02
Total income.....		*\$3,339,815 26
Sum of both amounts.....		\$10,085,560 37

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (in- cluding \$234,212.57 occurring in previous years)	\$1,742,971 57	
Deduct amount received for salvage and re-in- surance	272,462 14	
Net amount paid policy-holders for losses.....	\$1,470,509 43	
Expenses of adjustment and settlement of losses.....	74,845 29	
Commissions or brokerage.....	659,566 98	
Allowances to local agencies for miscellaneous agency expenses..	92,842 06	
Salaries, \$79,870.37, and expenses, \$45,984.25, of special and general agents.....	125,854 62	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	139,061 31	
Rents, including \$2,500.00 for company's occupancy of its own buildings	32,084 31	
Advertising, \$5,033.93; printing and stationery, \$14,587.43.....	19,621 36	
Postage, telegrams, telephone and express.....	22,878 60	
Legal expenses.....	2,604 62	
Furniture and fixtures.....	2,110 27	
Maps, including corrections.....	8,760 68	
Underwriters' boards and tariff associations.....	7,206 25	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	23,033 82	
Inspections and surveys.....	34,595 98	
Repairs and expenses (other than taxes) on real estate.....	15,396 25	
Taxes on real estate.....	11,540 61	
State taxes on premiums.....	53,781 67	
Insurance department licenses and fees.....	14,863 64	
All other licenses, fees and taxes.....	15,480 68	

GERMANIA FIRE INSURANCE COMPANY OF NEW YORK—Continued.

Disbursements—Continued.

Sundry other disbursements.....	15,236 74	
Paid stockholders for interest or dividends (amount declared during the year, \$200,000).....	200,000 00	
Decrease in liabilities during the year on account of re-insurance treaties.....	24,628 57	
Agents' balances charged off.....	97 90	
Gross loss on sale or maturity of ledger assets.....	19,429 50	
Gross decrease, by adjustment, in book value of ledger assets...	517 01	
Total disbursements.....		\$3,086,457 55
Balance		\$6,999,103 02

Assets.

Book value of real estate.....	\$750,000 00	
Mortgage loans on real estate.....	431,000 00	
Book value of bonds, \$2,386,394.48; and stocks, \$2,455,846.40..	4,842,240 88	
Cash in company's office.....	\$5,834 58	
Deposits in trust companies and banks not on interest	30,868 49	
Deposits in trust companies and banks on interest.....	442,750 48	
Agents' balances representing business written subsequent to October 1, 1911.....	493,502 88	
Agents' balances representing business written prior to October 1, 1911.....	2,905 71	
Total ledger assets.....		\$6,999,103 02

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$8,152 50	
Interest accrued on bonds.....	30,110 67	
Rents due and accrued on company's property or lease.....	191 66	
Total		\$38,454 83
Gross assets.....		\$7,037,557 85

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$2,905 71	
Book value of ledger assets over market value.....	182,006 18	
Total		\$184,911 89
Total admitted assets.....		\$6,852,645 96

Liabilities.

Gross losses adjusted and unpaid, due and not yet due.....	\$116,455 94	
Gross claims for losses in process of adjustment or in suspense, plus \$20,664.35 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	110,067 24	
Gross claims for losses resisted.....	23,507 38	
Total	\$250,030 56	
Deduct re-insurance due or accrued.....	71,477 04	
Net amount of unpaid losses and claims.....		\$178,553 52

GERMANIA FIRE INSURANCE COMPANY OF NEW YORK—Continued.

Liabilities—Continued.

Unearned premiums on fire risks, running one year or less from date of policy.....	\$743,696 18	
Unearned premiums on fire risks, running more than one year from date of policy.....	2,535,031 04	
Total unearned premiums.....		\$3,278,727 22
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		16,391 70
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		50,000 00
Commissions, brokerage, and other charges due or to become due to agents and brokers.....		5,762 64
Return premiums, \$662.85; re-insurance premiums, \$32,916.00.....		33,578 85
Total liabilities, except capital.....		\$3,563,014 02
Capital actually paid up in cash.....	\$1,000,000 00	
Surplus over all liabilities.....	2,289,631 94	
Surplus as regards policy-holders.....		3,289,631 94
Total liabilities.....		\$6,852,645 96
Total amount at risk 31st December, 1911: Fire, \$673,373,- 806.00.		

Business in Maryland in 1911.

	*Fire.	
Gross risks written.....	\$8,041,211 00	
Less \$1,111,615.00 risks cancelled, and \$32,466.00 re-insurance in companies authorized in Maryland.....	1,144,081 00	
Net risks written.....	\$6,897,130 00	
Gross premiums on risks written.....	\$59,763 21	
Less \$5,383.85 return premiums, and \$237.93 premiums for re-insurance in companies authorized in Maryland.....	5,621 78	
Net premiums received.....	\$54,141 43	
Net losses paid.....	\$21,084 26	
Net losses incurred.....	\$21,968 03	

*Including business other than "Marine and Inland."

GIRARD FIRE AND MARINE INSURANCE COMPANY OF PHILADELPHIA, PA.

Commenced Business May, 1853.

HENRY M. GRATZ, President.

EDWARD J. THOMASON, Secretary.

PRINCIPAL OFFICE, 633 CHESTNUT ST., PHILADELPHIA, PA.

Attorney to Receive Service of Process LOUIS A. KATZENBERGER.

General Agents in Maryland J. H. KATZENBERGER & SON.

Capital Stock.

Amount of capital stock paid up in cash.....	\$500,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$2,525,162 32

Income.

	*Fire.	
Gross premiums received during the year.....	\$1,330,766 83	
Deduct re-insurance and return premiums (gross)	468,214 70	
Total premiums other than perpetual.....		\$862,552 13
Deposit premiums written on perpetual risks (gross)		14,457 06
Gross interest on mortgage loans.....	\$10,251 36	
Gross interest on collateral loans.....	3,055 64	
Gross interest on bonds and dividends on stocks, less \$1,085.72 accrued interest on bonds acquired during 1911.....	78,440 20	
Gross interest on deposits in trust companies and banks	738 87	
Gross rents from company's property, including \$9,000 for company's occupancy of its own buildings	16,826 96	
Total gross interest and rents.....		109,313 03
Return premiums on perpetual re-insurance policies.....		1,009 92
Gross increase, by adjustment, in book value of ledger assets...		3,296 82
Total income.....		\$990,628 96
Sum of both amounts.....		\$3,515,791 28

*Including business other than "Marine and Inland."

GIRARD FIRE AND MARINE INSURANCE CO. OF PHILADELPHIA, PA.—Continued.

Disbursements.

Fire.

Gross amount paid policy-holders for losses (including \$72,688.18 occurring in previous years)	\$540,002 68
Deduct amount received for salvage and re-insurance	\$108,368 76
Net amount paid policy-holders for losses	\$431,633 92
Expenses of adjustment and settlement of losses	10,029 73
Commissions or brokerage	230,579 45
Allowances to local agencies for miscellaneous agency expenses	5,352 68
Salaries \$17,754.94, and expenses \$19,444.16, of special and general agents	37,199 10
Salaries, fees and all other charges of officers, directors, trustees and home office employees	49,846 08
Rents, including \$9,000 for company's occupancy of its own buildings	12,792 00
Advertising, \$1,141.19, printing and stationery, \$8,788.68	9,929 87
Postage, telegrams, telephone and express	2,770 61
Legal expenses	1,154 43
Furniture and fixtures	819 13
Maps, including corrections	3,512 88
Underwriters' boards and tariff associations	6,852 46
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	10,119 87
Inspections and surveys	4,122 53
Repairs and expenses (other than taxes) on real estate	3,566 09
Taxes on real estate	4,128 56
State taxes on premiums	10,697 52
Insurance department licenses and fees	7,231 37
All other licenses, fees and taxes	7,357 19
Other disbursements	2,508 75
Deposit premiums returned	24,841 77
Paid stockholders for interest or dividends (amount declared during the year, \$100,000)	100,000 00
Agents' balances charged off	381 26
Gross loss on sale or maturity of ledger assets	93 55
Gross decrease, by adjustment, in book value of ledger assets	1,384 68
Total disbursements	\$978,905 48
Balance	\$2,536,885 80

Assets.

Book value of real estate	\$216,513 51
Mortgage loans on real estate	192,200 00
Loans secured by pledge of bonds, stocks, or other collateral	45,100 00
Book value of bonds, \$1,708,035.04; and stocks, \$143,936.80	1,851,971 84
Cash in company's office	\$3,412 79
Deposits in trust companies and banks on interest	86,954 77
	90,367 56
Agents' balances representing business written subsequent to October 1, 1911	135,490 42
Agents' balances representing business written prior to October 1, 1911	3,126 32
Bills receivable, taken for fire risks	1,263 15
Philadelphia underwriter's deposit	100 00
Perpetual policies on companies' real estate	753 00
Total ledger assets	\$2,536,885 80

GIRARD FIRE AND MARINE INSURANCE CO. OF PHILADELPHIA, PA.—Continued.

Assets—Continued.

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$2,366 25	
Interest accrued on bonds.....	24,217 12	
Interest accrued on collateral loans.....	633 28	
Total		\$27,216 65
Market value of real estate over book value.....		55,236 49
Unearned premiums on fire insurance on policies covering real estate		324 80
Gross assets.....		\$2,619,663 74

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911	\$3,126 32	
Book value of ledger assets over market value.....	66,888 84	
Total		\$70,015 16
Total admitted assets.....		\$2,549,648 58

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$3,352 00	
Gross claims for losses in process of adjustment or in suspense.....	74,711 00	
Gross claims for losses resisted.....	1,500 00	
Total	\$79,563 00	
Deduct re-insurance due or accrued.....	21,198 00	
Net amount of unpaid losses and claims.....		\$58,365 00
Unearned premiums on fire risks, running one year or less from date of policy.....	\$233,910 18	
Unearned premiums on fire risks, running more than one year from date of policy.....	714,392 12	
Total unearned premiums.....		\$948,302 30
Amount reclaimable by the insured on perpetual fire insurance policies.....		613,829 60
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		3,500 00
Total liabilities, except capital.....		\$1,623,996 90
Capital actually paid up in cash.....	\$500,000 00	
Surplus over all liabilities.....	425,651 68	
Surplus as regards policy-holders.....		\$925,651 68
Total liabilities.....		\$2,549,648 58

Total amount at risk 31st December, 1911: Fire, \$235,081,440.

GIRARD FIRE AND MARINE INSURANCE CO. OF PHILADELPHIA, PA.—Continued.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$1,640,909 00
Less \$246,967 risks cancelled, and \$56,336 re-insurance in companies authorized in Maryland.....	303,303 00
Net risks written.....	\$1,337,606 00
Gross premiums on risks written.....	\$17,940 60
Less \$2,356.49 return premiums, and \$850.25 premiums for re-insurance in companies authorized in Maryland.....	3,206 74
Net premiums received.....	\$14,733 86
Losses paid (deducting salvage).....	\$1,818 43
Less losses on risks re-insured in companies authorized in Maryland.....	422 82
Net losses paid.....	\$1,395 61
Losses incurred.....	\$1,935 43
Less losses on risks re-insured in companies authorized in Maryland.....	398 82
Net losses incurred.....	\$1,536 61

*Including business other than "Marine and Inland."

GLENS FALLS INSURANCE COMPANY
OF GLENS FALLS, N. Y.

Commenced Business 1850.

J. L. CUNNINGHAM, President.

E. W. WEST, Secretary.

PRINCIPAL OFFICE, GLENS FALLS, N. Y.

Attorney to Receive Service of Process WILLIAM CUNNINGHAM.

General Agents in Maryland CUNNINGHAM, COALE & Co.

Capital Stock.

Amount of capital stock paid up in cash.....	\$200,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$5,296,484 21

GLENS FALLS INSURANCE COMPANY OF GLENS FALLS, N. Y.—Continued.

Income.

		*Fire.
Gross premiums received during the year.....	\$2,779,168	33
Deduct re-insurance and return premiums (gross)	678,777	60
Total premiums other than perpetual.....		\$2,100,390 73
Gross interest on mortgage loans.....	\$92,664	50
Gross interest on bonds and dividends on stocks.	147,679	80
Gross interest from all other sources.....	12,030	57
Gross rents from company's property, including \$3,000 for company's occupancy of its own buildings	4,821	00
Total gross interest and rents.....		\$257,195 87
Increase in liabilities during the year on account of re-insur- ance treaties.....		12,967 94
From agents' balances previously charged off.....		19 11
Gross profit on sale or maturity of ledger assets.....		14,909 81
Gross increase, by adjustment, in book value of ledger assets...		64,183 65
Total income.....		\$2,449,667 11
Sum of both amounts.....		\$7,746,151 32

*Including business other than "Marine and Inland."

Disbursements.

		Fire.
Gross amount paid policy-holders for losses (in- cluding \$126,791.26 occurring in previous years)	\$1,130,408	61
Deduct amount received for salvage and re-insur- ance	124,291	62
Net amount paid policy-holders for losses.....	\$1,006,116	99
Expenses of adjustment and settlement of losses.....	31,384	65
Commissions or brokerage.....	445,804	02
Allowances to local agencies for miscellaneous agency expenses.	109	17
Salaries, \$104,811.25, and expenses, \$45,256.38, of special and general agents.....	150,067	63
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	60,680	17
Rents, including \$3,000 for company's occupancy of its own buildings	12,000	00
Advertising, \$7,935.11; printing and stationery, \$18,015.00....	25,950	11
Postage, telegrams, telephones and express.....	20,254	24
Legal expenses.....	470	05
Furniture and fixtures.....	3,822	38
Maps, including corrections.....	5,913	79
Underwriters' boards and tariff associations.....	19,670	74
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	9,034	06
Inspections and surveys.....	11,297	96
Repairs and expenses (other than taxes) on real estate.....	483	71
Taxes on real estate.....	1,951	05
State taxes on premiums.....	29,243	31
Insurance department licenses and fees.....	10,058	56
All other licenses, fees and taxes.....	15,475	66

GLENS FALLS INSURANCE COMPANY OF GLENS FALLS, N. Y.—Continued.

Disbursements—Continued.

Paid stockholders for interest or dividends (amount declared during the year, \$220,000).....	220,000 00	
Agents' balances charged off.....	640 69	
Gross loss on sale or maturity of ledger assets.....	414 50	
Gross decrease, by adjustment, in book value of ledger assets..	94,104 61	
Total disbursements.....		\$2,174,948 05
Balance		\$5,571,203 27

Assets.

Book value of real estate.....	\$43,858 43	
Mortgage loans on real estate.....	1,751,485 00	
Book value of bonds, \$2,375,911.19, and stocks, \$332,115.00....	2,708,026 19	
Cash in company's office.....	\$15,705 57	
Deposits in trust companies and banks on interest	709,254 28	
	724,959 85	
Agents' balances representing business written subsequent to October 1, 1911.....	333,352 70	
Agents' balances representing business written prior to October 1, 1911.....	8,961 10	
Bills receivable, taken for fire risks.....	560 00	
Total ledger assets.....		\$5,571,203 27

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$13,690 95	
Interest accrued on bonds.....	26,450 99	
Interest accrued on other assets.....	4,469 95	
Rents due on company's property or lease.....	100 00	
Total		\$44,711 89
Gross assets.....		\$5,615,915 16

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$8,961 10	
Book value of ledger assets over market value.....	7,152 50	
Total		\$16,113 60
Total admitted assets.....		\$5,599,801 56

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$46,750 86	
Gross claims for losses in process of adjustment or in suspense, plus \$18,305 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	153,001 09	
Gross claims for losses resisted.....	21,125 00	
Total	\$220,876 95	
Deduct re-insurance due or accrued.....	40,029 29	
Net amount of unpaid losses and claims.....		\$180,847 66

GLENS FALLS INSURANCE COMPANY OF GLENS FALLS, N. Y.—Continued.

Liabilities—Continued.

Unearned premiums on fire risks, running one year or less from date of policy.....	\$539,613 74	
Unearned premiums on fire risks, running more than one year from date of policy.....	1,718,623 25	
Total unearned premiums.....		2,258,236 99
Dividends declared and unpaid to stockholders.....		150,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		2,000 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		30,000 00
Re-insurance premiums.....		12,811 39
Reserve for contingent on mortgage loans.....		20,000 00
Reserve for building, furniture and fixtures fund.....		25,000 00
Total liabilities, except capital.....		\$2,678,896 04
Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	2,720,905 52	
Surplus as regards policy-holders.....		2,920,905 52
Total liabilities.....		\$5,599,801 56

Total amount at risk 21st December, 1911: Fire, \$422,432,687.

Business in Maryland in 1911.

	*Fire.	
Gross risks written.....	\$3,658,851 00	
Less \$512,646 risks cancelled, and \$641,974 re-insurance in companies authorized in Maryland.....	1,154,620 00	
Net risks written.....	\$2,504,231 00	
Gross premiums on risks written.....	\$35,864 22	
Less \$3,589.82 return premiums, and \$1,516.83 premiums for re-insurance in companies authorized in Maryland.....	\$5,106 65	
Net premiums received.....	\$30,757 57	
Losses paid (deducting salvage).....	\$9,237 46	
Less losses on risks re-insured in companies authorized in Maryland.....	1,827 41	
Net losses paid.....	\$7,410 05	
Losses incurred.....	\$8,622 50	
Less losses on risks re-insured in companies authorized in Maryland.....	1,827 41	
Net losses incurred.....	\$6,795 09	

*Including business other than "Marine and Inland."

**GLOBE AND RUTGERS FIRE INSURANCE COMPANY
OF NEW YORK.**

Commenced Business February 9, 1899.

E. C. JAMISON, President.

W. H. PAULISON, Secretary.

PRINCIPAL OFFICE, 111 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process JAMES A. RICHARDSON.

General Agents in Maryland J. RAMSAY BARRY & Co.

Capital Stock.

Amount of capital stock paid up in cash.....	\$400,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$5,461,554 45

Income.

	*Fire.	
Gross premiums received during the year.....	\$5,055,486 37	
Deduct re-insurance and return premiums (gross)	1,374,179 14	
Total premiums other than perpetual.....		\$3,681,307 23
Gross interest on mortgage loans.....	\$4,110 00	
Gross interest on bonds and dividends on stocks, less \$5,214.02 accrued interest on bonds acquired during 1911.....	219,341 65	
Gross interest on deposits in trust companies and banks	1,326 68	
Gross rents from company's property.....	5,592 00	
Total gross interest and rents.....		\$230,370 33
Received account borrowed money.....		230,000 00
Received account sale of rights and cash to equalize merger of Chatham and Phoenix National Banks.....		17,111 00
Gross profit on sale or maturity of ledger assets.....		9,130 38
Total income.....		\$4,167,918 94
Sum of both amounts.....		\$9,629,473 39

*Including business other than "Marine and Inland."

Disbursements.

	Fire.
Gross amount paid policy-holders for losses (including \$346,801.59 occurring in previous years)	\$2,253,098 91
Deduct amount received for salvage and re-insurance	351,318 43
Net amount paid policy-holders for losses.....	\$1,901,780 48

GLOBE AND RUTGERS FIRE INSURANCE COMPANY OF NEW YORK—Continued.

Disbursements—Continued.

Expenses of adjustment and settlement of losses.....	28,330 44	
Commissions or brokerage.....	750,305 66	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	110,806 47	
Rents	9,000 00	
Advertising, \$1,874.95; printing and stationery, \$6,804.26.....	8,679 21	
Postage, telegrams, telephone and express.....	6,884 90	
Legal expenses.....	5,274 93	
Furniture and fixtures.....	563 15	
Maps, including corrections.....	4,058 74	
Underwriters' boards and tariff associations.....	13,862 45	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	11,367 02	
Inspections and surveys.....	11,425 30	
Repairs and expenses (other than taxes) on real estate.....	508 04	
Taxes on real estate.....	1,172 17	
State taxes on premiums.....	38,941 66	
Insurance department licenses and fees.....	3,375 36	
All other licenses, fees and taxes.....	20,005 81	
Sundry other disbursements.....	24,129 62	
Paid stockholders for interest or dividends (amount declared during the year, \$160,000).....	160,000 00	
Gross decrease, by adjustment, in book value of ledger assets...	17,111 00	
Total disbursements.....		\$3,127,582 41
Balance		\$6,501,890 98

Assets.

Book value of real estate.....	\$72,945 00	
Mortgage loans on real estate.....	108,700 00	
Book value of bonds, \$1,586,999.41, and stocks, \$3,649,126.22..	5,236,125 63	
Cash in company's office.....	\$1,464 28	
Deposits in trust companies and banks not on interest	168,050 76	
Deposits in trust companies and banks on interest	263,447 29	
		\$432,962 33
Agents' balances representing business written subsequent to October 1, 1911.....	625,014 98	
Agents' balances representing business written prior to October 1, 1911.....	26,143 04	
Total ledger assets.....		\$6,501,890 98

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$2,334 41	
Interest due and accrued on bonds.....	20,220 93	
Interest due and accrued on other assets.....	10,806 50	
Total		\$33,361 84
Gross assets.....		\$6,535,252 82

GLOBE AND RUTGERS FIRE INSURANCE COMPANY OF NEW YORK—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$26,143 04	
Book value of ledger assets over market value.....	177,402 63	
Total		\$203,545 67
Total admitted assets.....		\$6,331,707 15

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$87,339 00	
Gross claims for losses in process of adjustment or in suspense, plus \$10,000 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	270,077 00	
Gross claims for losses resisted.....	45,953 00	
Total	\$403,369 00	
Deduct re-insurance due or accrued.....	58,432 00	
Net amount of unpaid losses and claims.....		\$344,937 00
Unearned premiums on fire risks, running one year or less from date of policy.....	\$1,592,063 41	
Unearned premiums on fire risks, running more than one year from date of policy.....	967,206 42	
Total unearned premiums.....		\$2,559,269 83
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		1,500 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		15,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers		26,961 73
Due and to become due for borrowed money.....		365,000 00
Total liabilities, except capital.....		\$3,312,668 56
Capital actually paid up in cash.....	\$400,000 00	
Surplus over all liabilities.....	2,619,038 59	
Surplus as regards policy-holders.....		\$3,019,038 59
Total liabilities.....		\$6,331,707 15

Total amount at risk 31st December, 1911: Fire, \$423,741,184.00.

Business in Maryland in 1911.

		*Fire.
Gross risks written.....	\$2,807,976 00	
Less \$663,914 risks cancelled, and \$10,000 re-insurance in companies authorized in Maryland.....	673,914 00	
Net risks written.....		\$2,134,062 00

GLOBE AND RUTGERS FIRE INSURANCE COMPANY OF NEW YORK—Continued.

Business in Maryland in 1911—Continued.

Gross premiums on risks written.....	\$32,658 40
Less \$6,742.82 return premiums, and \$125.00 premiums for re-insurance in companies authorized in Maryland.....	6,867 82
Net premiums received.....	\$25,790 58
Net losses paid.....	\$6,908 53
Net losses incurred.....	\$7,714 60

*Including business other than "Marine and Inland."

**GRANITE STATE FIRE INSURANCE COMPANY
OF PORTSMOUTH, N. H.**

Commenced Business November 12, 1885.

CALVIN PAGE, President.

ALFRED F. HOWARD, Secretary.

PRINCIPAL OFFICE, 46-50 CONGRESS STREET, PORTSMOUTH, N. H.

Attorney to Receive Service of Process GEORGE R. GORSUCH.

General Agent in Maryland ALBERT G. HANCOCK.

Capital Stock.

Amount of capital stock paid up in cash.....	\$200,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$1,177,400 13

Income.

	*Fire.	
Gross premiums received during the year.....	\$869,883 73	
Deduct re-insurance and return premiums (gross).....	262,796 76	
Total premiums other than perpetual.....		\$607,086 97
Gross interest on mortgage loans.....	\$505 00	
Gross interest on bonds and dividends on stocks, less \$37.50 accrued interest on bonds acquired during 1911.....	\$39,284 25	
Gross interest on deposits in trust companies and banks.....	321 92	
Gross rents from company's property, including \$2,200.00 for company's occupancy of its own buildings	4,684 59	
Total gross interest and rents.....		\$44,795 76

GRANITE STATE FIRE INSURANCE COMPANY OF PORTSMOUTH, N. H.—Continued.

Income—Continued.

Sale of stock rights.....	911 10	
Gross profit on sale or maturity of ledger assets.....	1,430 37	
		<hr/>
Total income.....		\$654,224 20
		<hr/>
Sum of both amounts.....		\$1,831,624 33

*Including business other than "Marine and Inland."

Disbursements.

Fire.

Gross amount paid policy-holders for losses (including \$62,006.94 occurring in previous years).	\$521,319 32	
Deduct amount received for salvage and re-insurance	109,513 28	
		<hr/>
Net amount paid policy-holders for losses.....	\$411,806 04	
Expenses of adjustment and settlement of losses.....	5,780 14	
Commissions or brokerage.....	131,872 11	
Allowances to local agencies for miscellaneous agency expenses..	1,244 57	
Salaries	13,489 28	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	23,589 52	
Rents, including \$2,200.00 for company's occupancy of its own buildings	3,680 61	
Advertising, \$2,916.52; printing and stationery, \$3,406.31.....	6,322 83	
Postage, telegrams, telephone and express.....	3,428 14	
Legal expenses.....	647 16	
Furniture and fixtures.....	452 86	
Maps, including corrections.....	1,790 66	
Underwriters' boards and tariff associations.....	6,774 41	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	1,313 14	
Inspections and surveys.....	7,264 00	
Repairs and expenses (other than taxes) on real estate.....	524 44	
Taxes on real estate.....	883 59	
State taxes on premiums.....	11,625 31	
Insurance department licenses and fees.....	3,482 81	
All other licenses, fees and taxes.....	3,517 17	
Sundry other expenses.....	2,812 03	
Paid stockholders for interest or dividends (amount declared during the year, \$10,000).....	20,000 00	
Agents' balances charged off.....	228 44	
Gross decrease, by adjustment, in book value of ledger assets..	911 10	
		<hr/>
Total disbursements.....		\$663,440 36
		<hr/>
Balance		\$1,168,183 97

Assets.

Book value of real estate.....	\$46,954 28	
Mortgage loans on real estate.....	10,100 00	
Book value of bonds, \$804,500.00; and stocks, \$158,482.10.....	962,982 10	
Cash in company's office.....	\$3,896 26	
Deposits in trust companies and banks on interest	47,448 68	
		<hr/>
		51,344 94

GRANITE STATE FIRE INSURANCE COMPANY OF PORTSMOUTH, N. H.—Continued.

Assets—Continued.

Agents' balances representing business written subsequent to October 1, 1911.....	96,755 24	
Agents' balances representing business written prior to October 1, 1911.....	47 41	
Total ledger assets.....		\$1,168,183 97

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$143 00	
Interest accrued on bonds.....	4,583 26	
Rents accrued on company's property or lease.....	610 00	
Total		\$5,336 26
Re-insurance due on losses paid.....		44 00
Gross assets.....		\$1,173,564 23

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$47 41	
Book value of ledger assets over market value.....	37,917 85	
Total		\$37,965 26
Total admitted assets.....		\$1,135,598 97

Liabilities.

Gross losses adjusted and unpaid (due \$10,666.81; not yet due, \$4,399.62)	\$15,066 43	
Gross claims for losses in process of adjustment or in suspense, plus \$5,500.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	33,726 00	
Gross claims for losses resisted.....	2,950 00	
Total	\$51,742 43	
Deduct re-insurance due or accrued.....	6,407 52	
Net amount of unpaid losses and claims.....		\$45,334 91
Unearned premiums on fire risks, running one year or less from date of policy.....	\$194,009 36	
Unearned premiums on fire risks, running more than one year from date of policy.....	368,493 20	
Total unearned premiums.....		\$562,502 56
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		1,390 80
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		8,586 65
Re-insurance premiums.....		5,880 28
Total liabilities, except capital.....		\$623,695 20
Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	311,903 77	
Surplus as regards policy-holders.....		\$511,903 77
Total liabilities.....		\$1,135,598 97

Total amount at risk 31st December, 1911: Fire, \$88,448,307.00

GRANITE STATE FIRE INSURANCE COMPANY OF PORTSMOUTH, N. H.—Continued.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$1,788,070 00
Less \$270,687.00 risks cancelled, and \$204,817.00 re-insurance in companies authorized in Maryland.....	475,504 00
Net risks written.....	\$1,312,566 00
Gross premiums on risks written.....	\$18,487 22
Less \$2,007.75 return premiums, and \$2,851.01 premiums for re-insurance in companies authorized in Maryland.....	4,858 76
Net premiums received.....	\$13,628 46
Losses paid (deducting salvage).....	\$4,495 00
Less losses on risks re-insured in companies authorized in Maryland.....	370 65
Net losses paid.....	\$4,124 35
Losses incurred.....	\$6,260 78
Less losses on risks re-insured in companies authorized in Maryland.....	365 65
Net losses incurred.....	\$5,895 13

*Including business other than "Marine and Inland."

HANOVER FIRE INSURANCE COMPANY OF NEW YORK.

Commenced Business April, 1852.

R. EMORY WARFIELD, President.

JOSEPH MCCORD, Secretary.

PRINCIPAL OFFICE, 34-36 PINE STREET, NEW YORK.

Attorney to Receive Service of Process GEORGE J. TURNER.

General Agents in Maryland TURNER & THOMAS.

Capital Stock.

Amount of capital stock paid up in cash.....	\$1,000,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$4,541,252 60

Income.

	*Fire.
Gross premiums received during the year.....	\$3,406,661 22
Deduct re-insurance and return premiums (gross)	1,034,797 45
Total premiums other than perpetual.....	\$2,371,863 77

HANOVER FIRE INSURANCE COMPANY OF NEW YORK—Continued.

Income—Continued.

Gross interest on mortgage loans.....	\$175 00	
Gross interest on bonds and dividends on stocks, less \$226.78 accrued interest on bonds ac- quired during 1911.....	139,538 32	
Gross interest on deposits in trust companies and banks.....	1,494 01	
Gross interest from all other sources.....	741 07	
Gross rents from company's property, including \$18,000 for company's occupancy of its own buildings	73,588 46	
Total gross interest and rents.....	\$215,536 86	
From agents' balances previously charged off.....	81 67	
Total income.....		\$2,587,482 30
Sum of both amounts.....		\$7,128,734 90

*Including business other than "Marine and Inland."

Disbursements.

Fire.

Gross amount paid policy-holders for losses (in- cluding \$227,845.82 occurring in previous year)	\$1,609,816 67	
Deduct amount received for salvage and re-insur- ance	323,821 45	
Net amount paid policy-holders for losses.....	\$1,285,995 22	
Expenses of adjustment and settlement of losses.....	98,677 96	
Commissions or brokerage.....	467,919 36	
Salaries, \$76,988.40, and expenses, \$31,622.64, of special and general agents.....	108,611 04	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	124,626 78	
Rents, including \$18,000 for company's occupancy of its own buildings	23,528 69	
Advertising, \$14,977.58; printing and stationery, \$18,399.27...	33,376 85	
Postage, telegrams, telephone and express.....	23,925 87	
Legal expenses.....	847 69	
Furniture and fixtures.....	1,153 61	
Maps, including corrections.....	10,853 41	
Underwriters' boards and tariff associations.....	18,664 42	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	20,360 10	
Inspections and surveys.....	24,890 01	
Repairs and expenses (other than taxes) on real estate.....	22,789 95	
Taxes on real estate.....	14,915 16	
State taxes on premiums.....	44,182 98	
Insurance department licenses and fees.....	13,072 92	
All other licenses, fees and taxes.....	11,313 12	
Sundry other expenses.....	5,966 67	
Paid stockholders for interest or dividends (amount declared during the year, \$195,000)	195,000 00	

HANOVER FIRE INSURANCE COMPANY OF NEW YORK—Continued.

Disbursements—Continued.

Agents' balances charged off.....	3,903 59	
Gross loss on sale or maturity of ledger assets.....	4,073 75	
		<hr/>
Total disbursements.....		\$2,558,649 15
		<hr/>
Balance		\$4,570,085 75

Assets.

Book value of real estate.....	\$906,581 06	
Mortgage loans on real estate.....	3,500 00	
Book value of bonds, \$2,003,679.65, and stocks, \$1,111,416.13..	3,115,095 78	
Cash in company's office.....	\$1,710 00	
Deposits in trust companies and banks not on interest	42,707 40	
Deposits in trust companies and banks on interest	100,009 56	
		<hr/>
	144,426 96	
Agents' balances representing business written subsequent to October 1, 1911.....	398,455 84	
Agents' balances representing business written prior to October 1, 1911.....	2,026 11	
		<hr/>
Total ledger assets.....		\$4,570,085 75

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$14 58	
Interest accrued on bonds.....	29,664 96	
Rents due on company's property or lease.....	320 96	
		<hr/>
Total		\$30,000 50
Market value of real estate over book value.....	222,891 94	
Re-insurance due on losses paid.....	6,941 75	
		<hr/>
Gross assets.....		\$4,829,919 94

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$2,026 11	
Book value of ledger assets over market value.....	9,710 78	
		<hr/>
Total		\$11,736 89
		<hr/>
Total admitted assets.....		\$4,818,183 05

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$76,812 33	
Gross claims for losses in process of adjustment or in suspense, plus \$20,876.78 reserve for losses incurred prior to December 31st, of which no notice had been received on that date.....	233,642 88	
Gross claims for losses resisted.....	21,906 33	
		<hr/>
Total	\$332,361 54	
Deduct re-insurance due or accrued.....	77,513 68	
		<hr/>
Net amount of unpaid losses and claims.....		\$254,847 86

HANOVER FIRE INSURANCE COMPANY OF NEW YORK—Continued.

Liabilities—Continued.

Unearned premiums on fire risks, running one year or less from date of policy.....	\$726,090 66	
Unearned premiums on fire risks, running more than one year from date of policy.....	1,549,197 57	
Total unearned premiums.....		2,275,288 23
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		8,556 92
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		45,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....		8,239 16
Return premiums and re-insurance premiums.....		40,801 17
Rents paid in advance.....		3,037 83
Total liabilities, except capital.....		\$2,635,771 17
Capital actually paid up in cash.....	\$1,000,000 00	
Surplus over all liabilities.....	1,182,411 88	
Surplus as regards policy-holders.....		2,182,411 88
Total liabilities.....		\$4,818,183 05

Total amount at risk 31st December, 1911: Fire, \$424,407,353.77.

Business in Maryland in 1911.

		*Fire.
Gross risks written.....		\$5,243,675 19
Less \$984,731.39 risks cancelled, and \$13,307 re-insurance in companies authorized in Maryland.....		998,038 39
Net risks written.....		\$4,245,636 80
Gross premiums on risks written.....		\$49,370 55
Less \$5,964.80 return premiums, and \$96.36 premiums for re-insurance in companies authorized in Maryland.....		6,061 16
Net premiums received.....		\$43,309 39
Losses paid (deducting salvage).....		\$8,130 71
Less losses on risks re-insured in companies authorized in Maryland.....		9 05
Net losses paid.....		\$8,121 66
Net losses incurred.....		\$7,566 53

*Including business other than "Marine and Inland."

HARTFORD FIRE INSURANCE COMPANY OF HARTFORD, CONN.

Commenced Business August, 1810.

CHARLES E. CHASE, President.

FREDERICK SAMSON, }
S. E. LOCKE, } Secretaries.

PRINCIPAL OFFICE, 125 TRUMBULL STREET, HARTFORD, CONN.

Attorney to Receive Service of Process HOWARD T. WILLIAMS.

General Agents in Maryland . MAURY & DONNELLY—WILLIAMS & THOMPSON CO.

Capital Stock.

Amount of capital stock paid up in cash.....	\$2,000,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$23,713,670 64

Income.

	*Fire.	Marine and Inland.	
Gross premiums received during the year.....	\$19,427,280 31	\$869,199 46	
Deduct re-insurance and return premiums (gross).....	4,623,710 81	193,852 24	
Total premiums other than perpetual	\$14,803,569 50	\$675,347 22	\$15,478,916 72
Gross interest on mortgage loans.....		\$22,811 89	
Gross interest on collateral loans.....		479 94	
Gross interest on bonds and dividends on stocks, less \$13,198.18 accrued interest on bonds acquired during 1911.....		887,426 00	
Gross interest on deposits in trust companies and banks.....		15,003 65	
Gross interest from all other sources.....		43 39	
Gross rents from company's property, including \$30,000 for company's occupancy of its own buildings		53,209 96	
Total gross interest and rents.....			\$978,974 83
From other sources.....			5,765 88
Increase in liabilities during the year on account of re-insurance treaties.....			31,380 26
From agents' balances previously charged off.....			543 74
Total income.....			\$16,495,581 43
Sum of both amounts.....			\$40,209,252 07

*Including business other than "Marine and Inland."

HARTFORD FIRE INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Disbursements.

	*Fire.	Marine and Inland.	
Gross amount paid policy-holders for losses (including \$1,484,- 803.89 occurring in previous year)	\$9,198,635 10	\$315,824 04	
Deduct amount received for sal- vage and re-insurance.....	726,206 05	8,268 10	
Net amount paid policy-holders for losses.....	\$8,472,429 05	\$307,555 94	\$8,779,984 99
Expenses of adjustment and settlement of losses.....			170,496 19
Commissions or brokerage.....			2,879,040 65
Salaries, \$482,505.03, and expenses, \$278,121.97, of special and general agents.....			760,627 00
Salaries, fees and all other charges of officers, directors, trus- tees and home office employees.....			653,539 46
Rents, including \$30,000 for company's occupancy of its own buildings			120,594 07
Advertising, \$56,941 65; printing and stationery, \$121,277 43.			178,219 08
Postage, telegrams, telephone and express.....			129,763 97
Legal expenses.....			11,553 96
Furniture and fixtures.....			33,839 52
Maps, including corrections.....			35,512 35
Underwriters' boards and tariff associations.....			206,534 94
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....			83,742 88
Inspections and surveys.....			56,139 74
Repairs and expenses (other than taxes) on real estate.....			25,208 85
Taxes on real estate.....			12,224 63
State taxes on premiums.....			260,650 70
Insurance department licenses and fees.....			52,803 81
All other licenses, fees and taxes.....			201,926 10
Other expenses.....			38,254 52
Paid stockholders for interest or dividends (amount declared during the year, \$700,000).....			700,000 00
Agents' balances charged off.....			12,080 79
Gross loss on sale or maturity of ledger assets.....			44,541 55
Gross decrease, by adjustment, in book value of ledger assets..			5,161 50
Total disbursements.....			\$15,452,442 25
Balance			\$24,756,809 82

Assets.

Book value of real estate.....	\$763,712 63
Mortgage loans on real estate.....	429,666 67
Loans secured by pledge of bonds, stocks, or other collateral..	8,250 00
Book value of bonds, \$18,410,960.07, and stocks, \$1,697,206.40	20,108,166 47
Cash in company's office.....	\$4,115 76
Deposits in trust companies and banks not on interest	99,747 44
Deposits in trust companies and banks on interest	899,814 54
	\$1,003,677 74
Agents' balances representing business written subsequent to October 1, 1911.....	2,384,551 09

HARTFORD FIRE INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Assets—Continued.

Agents' balances representing business written prior to October 1, 1911.....	55,285 22
Certificate of treasurer of Cook County, Ill., for balance due on sale of real estate.....	3,500 00
Total ledger assets.....	\$24,756,809 82

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$3,733 37
Interest accrued on bonds.....	247,478 11
Interest accrued on collateral loans.....	213 84
Rents accrued on company's property or lease.....	1,447 33
Total	\$252,872 65
Market value of real estate over book value.....	5,387 37
Market value of bonds and stocks over book value.....	490,054 79
Gross assets.....	\$25,505,124 68

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$55,285 22
Total admitted assets.....	\$25,449,839 41

Liabilities.

Gross losses adjusted and unpaid.....	\$487,051 76
Gross claims for losses in process of adjustment or in suspense, including all reported and supposed losses.....	815,347 61
Gross claims for losses resisted.....	99,361 00
Total	\$1,401,760 37
Deduct re-insurance due or accrued.....	132,402 84
Net amount of unpaid losses and claims.....	\$1,269,357 53
Unearned premiums on fire risks, running one year or less from date of policy.....	\$5,226,102 61
Unearned premiums on fire risks, running more than one year from date of policy.....	8,615,508 31
Unearned premiums on unexpired inland navigation risks....	319,163 48
Total unearned premiums.....	14,160,774 40
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	200,000 00
Total liabilities, except capital.....	\$15,630,131 93
Capital actually paid up in cash.....	\$2,000,000 00
Surplus over all liabilities.....	7,819,707 48
Surplus as regards policy-holders.....	9,819,707 48
Total liabilities.....	\$25,449,839 41

Total amount at risk 31st December, 1911: Fire, \$2,367,155.-596.00; marine and inland, \$24,672,096.00; total, \$2,391.-827,692.00.

HARTFORD FIRE INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Business in Maryland in 1911.

	*Fire.	Marine and Inland.
Gross risks written.....	\$16,937,656 00	\$272,025 00
Less \$2,942,851 risks cancelled, and \$187,301 re-insurance in companies authorized in Maryland.....	3,084,212 00	45,940 00
Net risks written.....	\$13,853,444 00	\$226,085 00
Gross premiums on risks written.....	\$167,634 14	\$7,034 73
Less \$20,634.12 return premiums, and \$1,393.00 premiums for re-insurance in companies authorized in Maryland.....	21,120 36	906 76
Net premiums received.....	\$146,513 78	6,127 97
Losses paid (deducting salvage).....	\$60,310 80	1,216 50
Less losses on risks re-insured in companies authorized in Maryland	785 75	.....
Net losses paid.....	\$59,525 05	\$1,216 50
Losses incurred.....	\$60,247 82	\$1,216 50
Less losses on risks re-insured in companies authorized in Maryland	785 75	.....
Net losses incurred.....	\$59,462 07	\$1,261 50

*Including business other than "Marine and Inland."

**THE HOME INSURANCE COMPANY
OF NEW YORK.**

Commenced Business April 13, 1853.

ELBRIDGE G. SNOW, President.

AREUNAH M. BURTIS, }
CHARLES L. TYNER, } Secretaries.

PRINCIPAL OFFICE, 56 CEDAR STREET, NEW YORK.

Attorney to Receive Service of Process GRIFFITH FEELEMYER.

General Agent in Maryland ALBERT G. HANCOCK.

Capital Stock.

Amount of capital stock paid up in cash.....	\$3,000,000 00
Amount of ledger assets (as per balance) December 31 of pre- vious year.....	\$30,260,428 78

THE HOME INSURANCE COMPANY OF NEW YORK—Continued.

Income.

	*Fire.	Marine and Inland.
Gross premiums received during the year.....	\$17,668,633 10	\$1,168,690 54
Deduct re-insurance and return premiums (gross).....	5,621,643 14	503,457 62
Total premiums other than per- petual	\$12,046,989 96	\$665,232 92
Gross interest on mortgage loans.....		2,405 50
Gross interest on bonds and dividends on stocks, less \$39,747.97 accrued interest on bonds ac- quired during 1911.....		1,135,840 50
Gross interest on deposits in trust companies and banks.....		32,146 86
Gross interest from all other sources.....		2,070 64
Gross rents from company's property.....		10,667 95
Total gross interest and rents.....		\$1,183,131 45
Dividends United Securities.....		319 20
Sale of Holland's Trust Company stock (not in assets).....		8,000 00
Dividend Franklin Trust Company in liquidation.....		800 00
Proceeds W. H. Biglow Life Policy.....		6,011 07
Conscience money.....		425 00
From agents' balances previously charged off.....		112 15
Gross profit on sale or maturity of ledger assets.....		166,904 09
Total income.....		\$14,077,925 84
Sum of both amounts.....		\$44,338,354 62

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	Marine and Inland.
Gross amount paid policy-holders for losses (including \$1,246,477.11 occurring in previous years)....	\$7,732,658 39	\$593,071 97
Deduct amount received for salvage and re-insurance.....	1,703,496 81	193,686 42
Net amount paid policy-holders for losses.....	\$6,029,161 58	\$399,385 55
Expenses of adjustment and settlement of losses.....		150,139 00
Commissions or brokerage.....		2,381,857 61
Allowances to local agencies for miscellaneous agency expenses..		5,724 12
Salaries, \$274,673.36, and expenses, \$120,793.17, of special and general agents.....		395,446 53
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		461,809 83
Rents		128,193 11
Advertising, \$99,477.18; printing and stationery, \$124,526.95...		224,004 13
Postage, telegrams, telephone and express.....		101,014 32
Legal expenses.....		2,804 14
Furniture and fixtures.....		9,395 76
Maps, including corrections.....		19,631 26

THE HOME INSURANCE COMPANY OF NEW YORK—Continued.

Disbursements—Continued.

Underwriters' boards and tariff associations.....	108,321 11	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	43,295 19	
Inspections and surveys.....	88,695 59	
State taxes on premiums.....	282,093 67	
Insurance department licenses and fees.....	45,960 24	
All other licenses, fees and taxes.....	11,629 76	
Sundry other disbursements.....	57,465 22	
Paid stockholders for interest or dividends (amount declared during the year, \$1,050,000.00).....	1,050,000 00	
Agents' balances charged off.....	3,628 15	
Gross loss on sale or maturity of ledger assets.....	198,052 52	
Gross decrease, by adjustment, in book value of ledger assets...	69,873 45	
Total disbursements.....		\$12,267,601 94
Balance		\$32,070,752 78

Assets.

Mortgage loans on real estate.....	\$38,300 00	
Book value of bonds, \$15,829,682.13; and stocks, \$12,017,848.85.	27,847,530 98	
Deposits in trust companies and banks not on interest	42,989 71	
Deposits in trust companies and banks on interest	1,748,035 43	
		1,791,025 14
Agents' balances representing business written subsequent to October 1, 1911.....	1,816,796 60	
Agents' balances representing business written prior to October 1, 1911.....	105,531 20	
Bills receivable, taken for fire risks.....	61,038 65	
Counter and office premiums uncollected.....	410,530 21	
Total ledger assets.....		\$32,070,752 78

NON-LEDGER ASSETS.

Interest accrued on bonds.....	214,053 00	
Market value of bonds and stocks over book value.....	28,329 02	
Gross assets.....		\$32,313,134 80

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$105,531 20	
Bills receivable past due.....	61,038 65	
Total		\$166,569 85
Total admitted assets.....		\$32,146,564 95

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$196,850 29	
Gross claims for losses in process of adjustment or in suspense.	1,667,095 34	
Gross claims for losses resisted.....	100,225 35	
Total	\$1,964,170 98	
Deduct re-insurance due or accrued.....	819,734 64	
Net amount of unpaid losses and claims.....		\$1,144,436 34

THE HOME INSURANCE COMPANY OF NEW YORK—Continued.

Liabilities—Continued.

Unearned premiums on fire risks, running one year or less from date of policy.....	\$3,869,017 00	
Unearned premiums on fire risks, running more than one year from date of policy.....	7,510,438 00	
Unearned premiums on unexpired inland navigation risks.....	337,015 00	
Unearned premiums on unexpired marine risks.....	82,165 00	
Total unearned premiums.....		\$11,798,635 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		100,000 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		200,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers		77,606 97
Re-insurance premiums.....		210,445 93
Reserve as a conflagration surplus.....		1,800,000 00
Total liabilities, except capital.....		\$15,331,124 24
Capital actually paid up in cash.....	\$3,000,000 00	
Surplus over all liabilities.....	13,815,440 71	
Surplus as regards policy-holders.....		\$16,815,440 71
Total liabilities.....		\$32,146,564 95
Total amount at risk 31st December, 1911: Fire, \$2,190,977,516; marine and inland, \$28,317,376; total, \$2,219,294,892.		

Business in Maryland in 1911.

	*Fire.	Marine and Inland.
Gross risks written.....	\$29,149,833 00	\$349,617 00
Less \$3,179,717 risks cancelled.....	3,025,611 00	154,106 00
Net risks written.....	\$26,124,222 00	\$195,511 00
Gross premiums on risks written.....	\$306,363 30	\$7,036 33
Less \$36,231.55 return premiums.....	33,727 25	2,504 30
Net premiums received.....	\$272,636 05	\$4,532 03
Net losses paid.....	\$126,192 79	\$1,283 85
Net losses incurred.....	\$128,210 73	\$989 15

*Including business other than "Marine and Inland."

HUMBOLDT FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

Commenced Business November 17, 1871.

A. H. TRIMBLE, President.

EDWARD HEER, Secretary.

PRINCIPAL OFFICE, 1310 BEAVER AVENUE, PITTSBURGH, PA.

Attorney to Receive service of Process EDMUND B. DU VAL.

General Agents in Maryland E. B. DU VAL & CO.

Capital Stock.

Amount of capital stock paid up in cash.....	\$300,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,296,382 33

Income.

*Fire.	
Gross premiums received during the year.....	\$1,027,886 62
Deduct re-insurance and return premiums (gross).	293,109 48
Total premiums other than perpetual.....	\$734,777 14
Gross interest on mortgage loans.....	\$53,946 41
Gross interest on collateral loans.....	1,857 07
Gross interest on bonds and dividends on stocks.	3,505 06
Gross interest on deposits in trust companies and banks.....	1,614 74
Gross interest from all other sources.....	152 14
Gross rents from company's property, including buildings	7,265 10
Total gross interest and rents.....	\$68,340 52
From agents' balances previously charged off.....	101 40
Gross profit on sale or maturity of ledger assets.....	4,297 75
Total income.....	\$807,516 81
Sum of both amounts.....	\$2,103,899 14

*Including business other than "Marine and Inland."

Disbursements.

Fire.	
Gross amount paid policy-holders for losses (including \$32,367.28 occurring in previous years).	\$432,622 32
Deduct amount received for salvage and re-insurance	44,502 76
Net amount paid policy-holders for losses.....	\$388,119 56

HUMBOLDT FIRE INSURANCE COMPANY OF PITTSBURGH, PA.—Continued.

Disbursements—Continued.

Expenses of adjustment and settlement of losses.....	7,114 80
Commissions or brokerage.....	217,630 81
Salaries, \$6,437.50, and expenses, \$7,234.16, of special and general agents.....	13,671 66
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	36,343 17
Rents, including \$1,000.00 for company's occupancy of its own buildings	2,585 87
Advertising, \$1,853.77; printing and stationery, \$7,361.66.....	9,215 43
Postage, telegrams, telephone and express.....	5,532 29
Legal expenses.....	676 55
Furniture and fixtures.....	2,425 27
Maps, including corrections.....	2,500 27
Underwriters' boards and tariff associations.....	7,389 35
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	2,206 37
Inspections and surveys.....	1,735 53
Repairs and expenses (other than taxes) on real estate.....	2,183 49
Taxes on real estate.....	1,601 06
State taxes on premiums.....	13,637 18
Insurance department licenses and fees.....	3,034 10
All other licenses, fees and taxes.....	296 78
Paid stockholders for interest or dividends (amount declared during the year, \$44,000.00).....	44,000 00
Agents balances charged off.....	1,068 80
Gross loss on sale or maturity of ledger assets.....	944 29
Total disbursements.....	\$763,912 63
Balance	\$1,339,986 51

Assets.

Book value of real estate.....	\$93,728 54
Mortgage loans on real estate.....	912,154 59
Loans secured by pledge of bonds, stocks, or other collateral....	30,800 00
Book value of bonds, \$35,916.25, and stocks, \$55,672.44.....	91,588 69
Cash in company's office.....	\$52 10
Deposits in trust companies and banks on interest	103,114 35
Agents' balances representing business written subsequent to October 1, 1911.....	98,256 32
Agents' balances representing business written prior to October 1, 1911.....	5,519 79
Bills receivable, taken for fire risks.....	4,432 13
Philadelphia Fire Underwriters' Fund.....	340 00
Total ledger assets.....	\$1,339,986 51

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$17,003 22
Interest accrued on bonds.....	615 00
Interest due on collateral loans.....	99 40
Rents due on company's property or lease.....	248 00
Total	\$17,965 62
Market value of bonds and stocks over book value.....	3,318 81
Losses due from other companies.....	2,270 29
Gross assets.....	\$1,363,541 23

HUMBOLDT FIRE INSURANCE COMPANY OF PITTSBURGH, PA.—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$5,519 79
Total admitted assets.....	\$1,358,021 44

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$3,288 40	
Gross claims for losses in process of adjustment or in suspense.....	64,824 81	
Gross claims for losses resisted.....	4,669 24	
Total	\$72,792 45	
Deduct re-insurance due or accrued.....	6,761 03	
Net amount of unpaid losses and claims.....		\$66,031 42
Unearned premiums on fire risks, running one year or less from date of policy.....	\$192,028 42	
Unearned premiums on fire risks, running more than one year from date of policy.....	510,161 52	
Total unearned premiums.....		\$702,189 94
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		1,500 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		2,350 00
All other liabilities.....		10,000 00
Total liabilities, except capital.....		\$782,071 36
Capital actually paid up in cash.....	\$300,000 00	
Surplus over all liabilities.....	275,950 08	
Surplus as regards policy-holders.....		575,950 08
Total liabilities.....		\$1,358,021 44

Total amount at risk 31st December, 1911: Fire, \$129,367,177.00

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$1,388,811 00
Less \$254,390.00 risks cancelled, and \$34,288.00 re-insurance in companies authorized in Maryland.....	288,678 00
Net risks written.....	\$1,100,133 00
Gross premiums on risks written.....	\$14,750 65
Less \$2,620.39 return premiums, and \$498.09 premiums for re-insurance in companies authorized in Maryland.....	3,118 48
Net premiums received.....	\$11,632 17
Net losses paid.....	\$2,342 26
Net losses incurred.....	\$1,634 76

*Including business other than "Marine and Inland."

INSURANCE COMPANY OF NORTH AMERICA OF PHILADELPHIA, PA.

Commenced Business 1792.

EUGENE L. ELLISON, President.

T. HOUARD WRIGHT, Secretary.

PRINCIPAL OFFICE, 232 WALNUT STREET, PHILADELPHIA, PA.

Attorney to Receive Service of Process CHARLES H. REEVES.

General Agent in Maryland CHARLES H. REEVES.

Capital Stock.

Amount of capital stock paid up in cash.....	\$4,000,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$15,906,398 53

Income.

	*Fire.	Marine and Inland.	
Gross premiums received during the year.....	\$8,358,897 49	\$4,534,696 17	
Deduct re-insurance and return premiums (gross).....	2,091,893 29	1,622,803 50	
Total premiums other than perpetual	\$6,267,004 20	\$2,911,892 67	\$9,178,896 87
Deposit premiums written on perpetual risks (gross)			12,077 56
Gross interest on mortgage loans.....		\$13,327 56	
Gross interest on bonds and dividends on stocks, less \$22,326.87 accrued interest on bonds acquired during 1911.....		585,782 91	
Gross interest on deposits in trust companies and banks		20,313 31	
Gross interest from all other sources.....		489 87	
Gross rents from company's property, including \$10,000 for company's occupancy of its own buildings		16,254 28	
Total gross interest and rents.....			\$636,167 93
Perpetual permits, transfer fees and earned deposits.....			2,859 36
Differences in exchange, etc.....			1,072 06
From agents' balances previously charged off.....			403 55
Gross profit on sale or maturity of ledger assets.....			111,505 59

Total income..... \$9,942,982 72

Sum of both amounts..... \$25,849,381 25

*Including business other than "Marine and Inland."

INSURANCE COMPANY OF NORTH AMERICA OF PHILADELPHIA, PA.—Continued.

Disbursements.

	Fire.	Marine and Inland.
Gross amount paid policy-holders for losses (including \$1,030,-697.97 occurring in previous years)	\$3,924,718 46	\$2,457,932 02
Deduct amount received for salvage and re-insurance.....	415,960 37	866,550 38
Net amount paid policy-holders for losses	\$3,508,758 09	\$1,591,381 64
Expenses of adjustment and settlement of losses.....		87,147 94
Commissions or brokerage.....		1,910,992 02
Allowances to local agencies for miscellaneous agency expenses.		197,801 88
Salaries, \$348,606.29, and expenses, \$133,744.16, of special and general agents.....		482,350 45
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		193,106 43
Rents, including \$10,000 for company's occupancy of its own buildings		50,733 43
Advertising, \$24,591.57; printing and stationery, \$55,935.78...		80,527 35
Postage, telegrams, telephone and express.....		58,959 19
Legal expenses.....		15,926 92
Furniture and fixtures.....		6,874 28
Maps, including corrections.....		20,663 85
Underwriters' boards and tariff associations.....		58,642 73
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		38,373 98
Inspections and surveys.....		37,958 45
Repairs and expenses (other than taxes) on real estate.....		2,174 30
Taxes on real estate.....		3,952 42
State taxes on premiums.....		157,719 44
Insurance department licenses and fees.....		33,183 23
All other licenses, fees and taxes.....		49,901 54
Sundry other disbursements.....		16,892 96
Deposit premiums returned.....		18,362 80
Paid stockholders for interest or dividends (amount declared during the year, \$486,000).....		480,000 00
Agents' balances charged off.....		2,261 45
Gross loss on sale or maturity of ledger assets.....		4,607 50
Total disbursements.....		\$9,109,254 27
Balance		\$16,740,126 98

Assets.

Book value of real estate.....	\$292,559 83
Mortgage loans on real estate.....	271,925 00
Book value of bonds, \$11,528,666.49, and stocks, \$1,839,235.96..	13,367,922 45
Cash in company's office.....	\$1,382 19
Deposits in trust companies and banks not on interest	25,000 00
Deposits in trust companies and banks on interest	1,320,801 96
	\$1,347,184 15
Agents' balances representing business written subsequent to October 1, 1911.....	1,423,983 46
Agents' balances representing business written prior to October 1, 1911.....	11,496 23

INSURANCE COMPANY OF NORTH AMERICA OF PHILADELPHIA, PA.—Continued.

Assets—Continued.

Bills receivable, taken for marine and inland risks.....	18,789 67	
Bills receivable, taken for fire risks.....	6,266 19	
Total ledger assets.....		\$16,740,126 98

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$3,006 40	
Interest accrued on bonds.....	74,840 18	
Total		\$77,846 58
Re-insurance claims.....		63,287 63
Salvage claims.....		46,100 00
Gross assets.....		\$16,927,361 21

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$11,496 23	
Book value of ledger assets over market value.....	7,487 62	
Total		\$18,983 85
Total admitted assets.....		\$16,908,377 36

Liabilities.

Gross losses adjusted and unpaid (due and not yet due).....	\$151,824 71	
Gross claims for losses in process of adjustment or in suspense, plus \$25,000 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	1,097,966 07	
Gross claims for losses resisted.....	26,994 22	
Total	\$1,276,785 00	
Deduct re-insurance due or accrued.....	88,685 00	
Net amount of unpaid losses and claims.....		\$1,188,100 00
Unearned premiums on fire risks, running one year or less from date of policy.....	\$1,777,324 61	
Unearned premiums on fire risks, running more than one year from date of policy.....	4,130,645 63	
Unearned premiums on unexpired inland navigation risks.....	418,162 05	
Unearned premiums on unexpired marine risks.....	329,437 75	
Total unearned premiums.....		\$6,655,570 04
Amount reclaimable by the insured on perpetual fire insurance policies.....		740,601 58
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		90,000 00
Re-insurance premiums.....		31,701 33
Contingent fund.....		202,404 41
Total liabilities, except capital.....		\$8,908,377 36

INSURANCE COMPANY OF NORTH AMERICA OF PHILADELPHIA, PA.—Continued.

Liabilities—Continued.

Capital actually paid up in cash.....	\$4,000,000 00
Surplus over all liabilities.....	4,000,000 00
Surplus as regards policy-holders.....	8,000,000 00
Total liabilities.....	\$16,908,377 36
Total amount at risk 31st December, 1911: Fire, \$1,015,173,- 867; marine and inland, \$73,598,493; total, \$1,088,772,360.	

Business in Maryland in 1911.

	*Fire.	Marine and Inland.
Gross risks written.....	\$10,009,449 00	\$9,011,491 00
Less risks cancelled.....	3,158,473 00	109,677 00
Net risks written.....	\$6,850,976 00	\$8,901,814 00
Gross premiums on risks written.....	\$98,458 19	\$40,847 59
Less return premiums.....	28,831 17	1,542 17
Net premiums received.....	\$69,627 02	\$39,305 42
Losses paid (deducting salvage).....	\$33,709 10	\$52,548 87
Less losses on risks re-insured in companies authorized in Maryland	10,539 05	.....
Net losses paid.....	\$23,170 05	\$52,548 87
Losses incurred.....	\$37,022 58	\$35,907 87
Less losses on risks re-insured in companies authorized in Maryland	12,849 52	.....
Net losses incurred.....	\$24,173 06	\$35,907 87

*Including business other than "Marine and Inland."

**THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA
OF PHILADELPHIA, PA.**Commenced Business As Consolidated With Spring Garden Insurance Company,
August 16, 1911.

CLARENCE E. PORTER, President.

EDWARD L. GOFF, Secretary.

PRINCIPAL OFFICE, 308-10 WALNUT STREET, PHILADELPHIA, PA.

Attorney to Receive Service of Process FRANK H. LONGFELLOW.

General Agents in Maryland TONGUE & LONGFELLOW.

Capital Stock.

Amount of capital stock paid up in cash.....	\$800,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$3,941,844 44

THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA OF PHILADELPHIA, PA.—Continued.

Income.

*Fire.

Gross premiums received during the year.....	\$1,783,299 20	
Deduct re-insurance and return premiums (gross).....	708,018 78	
Total premiums other than perpetual.....		\$1,075,280 42
Deposit premiums written on perpetual risks (gross)		5,483 87
Gross interest on mortgage loans.....	\$697 43	
Gross interest on bonds and dividends on stocks, less \$158.19 accrued interest on bonds acquired during 1911.....	33,858 81	
Gross interest on deposits in trust companies and banks.....	117 96	
Gross interest from all other sources.....	3,938 05	
Gross rents from company's property.....	8,623 28	
Total gross interest and rents.....		\$47,235 53
Earned by perpetual policies lapsed and cancelled.....		1,230 00
From agents' balances previously charged off.....		2,056 91
Gross profit on sale or maturity of ledger assets.....		535 62
Total income.....		\$1,131,822 35
Sum of both amounts.....		\$5,073,666 79

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	Perpetual.	
Gross amount paid policy-holders for losses (including \$312,977.58 occurring in previous years)....	\$1,040,858 86	\$1,385 56	
Deduct amount received for salvage and re-insurance.....	241,222 80		
Net amount paid policy-holders for losses.....	\$799,636 06	\$1,385 56	\$801,021 62
Expenses of adjustment and settlement of losses.....			14,902 59
Commissions or brokerage.....			229,447 66
Allowances to local agencies for miscellaneous agency expenses..			3,084 34
Salaries, \$24,603.73, and expenses, \$16,740.73 of special and general agents.....			41,344 46
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....			54,706 32
Rents			2,500 00
Advertising, \$779.94; printing and stationery, \$18,391.18.....			19,171 12
Postage, telegrams, telephone and express.....			5,604 06
Legal expenses.....			3,730 24
Furniture and fixtures.....			132 73
Maps, including corrections.....			3,370 03
Underwriters' boards and tariff associations.....			5,047 46
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....			6,961 46
Inspections and surveys.....			4,530 62
Repairs and expenses (other than taxes) on real estate.....			4,506 56
Taxes on real estate.....			1,799 83
State taxes on premiums.....			73,795 16

THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA OF PHILADELPHIA, PA.—Continued.

Disbursements—Continued.

Insurance department licenses and fees.....	9,713 11	
All other licenses, fees and taxes.....	4,136 34	
To stockholders of Spring Garden Insurance Company as dividend for six months from January 1, 1911, to June 30, 1911, under terms of consolidation agreement.....	24,000 00	
Sundry other expenses.....	5,833 31	*
Deposit premiums returned.....	20,342 83	
Agents' balances charged off.....	23 95	
Gross loss on sale or maturity of ledger assets.....	1,227 58	
Total disbursements.....		\$1,340,933 38
Balance		\$3,732,733 41

Assets.

Book value of real estate.....	\$256,292 50	
Mortgage loans on real estate.....	56,108 00	
Book value of bonds, \$590,464.75; and stocks, \$2,288,983.00....	2,879,447 75	
Cash in company's office.....	\$31,503 45	
Deposits in trust companies and banks on interest	113,171 54	
	144,674 99	
Agents' balances representing business written subsequent to October 1, 1911.....	393,814 34	
Agents' balances representing business written prior to October 1, 1911.....	2,395 83	
Total ledger assets.....		\$3,732,733 41

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$698 17	
Interest accrued on bonds.....	29,686 54	
Total		\$30,384 71
Due from other companies for re-insurance.....		1,027 47
Dividends unclaimed by stockholders of merged companies.....		951 06
Gross assets.....		\$3,765,096 65

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$2,395 83	
Book value of ledger assets over market value.....	51,748 75	
Total		\$54,144 58
Total admitted assets.....		\$3,710,952 07

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$75,635 41	
Gross claims for losses in process of adjustment or in suspense, plus \$15,000 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	251,308 58	
Gross claims for losses resisted.....	46,550 95	
Total		\$373,494 94

THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA OF PHILADELPHIA, PA.—Continued.

Liabilities—Continued.

Deduct re-insurance due or accrued.....	94,347 58	
Net amount of unpaid losses and claims.....		\$279,147 36
Unearned premiums on fire risks, running one year or less from date of policy.....	\$849,359 54	
Unearned premiums on fire risks, running more than one year from date of policy.....	875,361 28	
Total unearned premiums.....		\$1,724,720 82
Amount reclaimable by the insured on perpetual fire insurance policies.....		431,362 61
Dividends declared and unpaid to stockholders.....		951 06
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		35,000 00
Total liabilities, except capital.....		\$2,471,181 85
Capital actually paid up in cash.....	\$800,000 00	
Surplus over all liabilities.....	439,770 22	
Surplus as regards policy-holders.....		\$1,239,770 22
Total liabilities.....		\$3,710,952 07
Total amount at risk 31st December, 1911: Fire, \$296,275,493.75.		

Business in Maryland in 1911.

	*Fire.	
Gross risks written.....	\$3,348,648 06	
Less \$892,129.23 risks cancelled, and \$731,836.95 re-insurance in companies authorized in Maryland.....	1,623,966 18	
Net risks written.....	\$1,724,681 88	
Gross premiums on risks written.....	\$40,134 79	
Less \$7,154.07 return premiums, and \$583.00 premiums for re-insurance in companies authorized in Maryland.....	7,737 07	
Net premiums received.....	\$32,397 72	
Losses paid (deducting salvage).....	\$6,524 54	
Less losses on risks re-insured in companies authorized in Maryland.....	1,106 87	
Net losses paid.....	\$5,417 67	
Losses incurred.....	\$6,940 61	
Less losses on risks re-insured in companies authorized in Maryland.....	1,493 91	
Net losses incurred.....	\$5,446 70	

*Including business other than "Marine and Inland."

JEFFERSON FIRE INSURANCE COMPANY OF PHILADELPHIA, PA.

Commenced Business August, 1855.

ALEXANDER N. STEWART, President.

SAMUEL W. SCOTT, Secretary.

PRINCIPAL OFFICE, 520 WALNUT STREET, PHILADELPHIA, PA.

Attorney to Receive Service of Process GEORGE R. GORSUCH.

General Agent in Maryland ALBERT G. HANCOCK.

Capital Stock.

Amount of capital stock paid up in cash.....	\$250,000 00
Amount of ledger assets, (as per balance) December 31 of previous year.....	\$1,081,465 08

Income.

	*Fire.	Marine and Inland.	
Gross premiums received during the year.....	\$1,027,803 32	\$4,497 97	
Deduct re-insurance and return premiums (gross).....	280,354 96	2,012 13	
<hr/>			
Total premiums other than perpetual	\$747,448 36	\$2,485 84	\$749,934 20
Deposit premiums written on perpetual risks (gross)			775 82
Gross interest on mortgage loans.....		250 00	
Gross interest on bonds and dividends on stocks, less \$1,179.80 accrued interest on bonds acquired during 1911.....		36,902 74	
Gross interest on deposits in trust companies and banks		1,140 19	
Gross interest from all sources.....		28 52	
Gross rents from company's property, including \$3,600 for company's occupancy of its own buildings		7,070 14	
Earned premiums on perpetual policies.....			93 47
Principal of ground rents on real estate, 520 Walnut street, Philadelphia, Pa.....			50,000 00
Gross profit on sale or maturity of ledger assets.....			10,858 14
			<hr/>
Total income.....			\$857,053 22
			<hr/>
Sum of both amounts.....			\$1,938,518 30

*Including business other than "Marine and Inland."

JEFFERSON FIRE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Disbursements.

	*Fire.	Marine and Inland.	
Gross amount paid policy-holders for losses (including \$83,879.75 occurring in previous years)...	\$510,759 09	\$6,213 24	
Deduct amount received for sal- vage and re-insurance.....	86,691 87	510 92	
Net amount paid policy-holders for losses	\$424,067 22	\$5,702 32	\$429,769 54
Expenses of adjustment and settlement of losses.....			9,780 51
Commissions or brokerage.....			143,525 92
Allowances to local agencies for miscellaneous agency expenses..			5,474 62
Salaries, \$16,085.22, and expenses, \$22,204.16, of special and general agents.....			38,289 38
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....			33,263 69
Rents, including \$3,600 for company's occupancy of its own buildings			3,600 00
Advertising, \$2,209.22; printing and stationery, \$4,628.18.....			6,837 40
Postage, telegrams, telephone and express.....			4,759 95
Legal expenses.....			2,428 17
Furniture and fixtures.....			416 65
Maps, including corrections.....			6,756 32
Underwriters' boards and tariff associations.....			7,091 10
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....			2,323 46
Inspections and surveys.....			1,232 15
Repairs and expenses (other than taxes) on real estate.....			1,479 52
Taxes on real estate.....			1,145 03
State taxes on premiums.....			15,299 14
Insurance department licenses and fees.....			7,332 40
Interest on ground rents.....			1,333 33
Return premiums on perpetual policies of insurance on com- pany's building.....			61 25
Deposit premiums returned.....			1,898 78
Decrease in liabilities during the year on account of re-insur- ance treaties.....			57,133 68
Agents' balances charged off.....			2,107 24
Gross loss on sale or maturity of ledger assets.....			239 30
Total disbursements.....			\$783,578 53
Balance			\$1,154,939 77

Assets.

Book value of real estate.....	\$76,929 80
Mortgage loans on real estate.....	5,000 00
Book value of bonds, \$796,439.22, and stocks, \$49,500.....	845,939 22
Cash in company's office.....	\$6,121 81
Deposits in trust companies and banks not on interest	3,764 52
Deposits in trust companies and banks on in- terest	88,051 44
Agents' balances representing business written subsequent to October 1, 1911.....	97,937 77
	125,721 46

JEFFERSON FIRE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Assets—Continued.

Agents' balances representing business written prior to October 1, 1911.....	2,924 02	
Reclaimable on perpetual insurance on company's buildings....	487 50	
Total ledger assets.....		\$1,154,939 77

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$62 50	
Interest accrued on bonds.....	11,581 68	
Rents due on company's property or lease.....	157 75	
Total		\$11,801 93
Estimated amount hereafter payable for State taxes by companies for new general agents, based upon the first six months' business of this statement.....		4,763 29
Gross assets.....		\$1,171,504 99

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$2,924 02	
Book value of ledger assets over market value.....	9,972 97	
Estimated amount hereafter payable for State taxes, etc., etc..	4,763 29	
Total		\$17,660 28
Total admitted assets.....		\$1,153,844 71

Liabilities.

Gross losses adjusted and unpaid (due, \$19,441.31; not yet due, \$4,966.22)	\$24,407 53	
Gross claims for losses in process of adjustment or in suspense, plus \$5,541.17 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	85,128 14	
Total	\$109,535 67	
Deduct re-insurance due or accrued.....	23,623 56	
Net amount of unpaid losses and claims.....		\$85,912 11
Unearned premiums on fire risks, running one year or less from date of policy.....	\$255,570 29	
Unearned premiums on fire risks, running more than one year from date of policy.....	263,666 31	
Unearned premiums on unexpired inland navigation risks.....	1,364 32	
Total unearned premiums.....		\$520,600 92
Amount reclaimable by the insured on perpetual fire insurance policies	63,984 51	
Interest due or accrued on ground rent.....	666 66	
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	17,263 29	
Commissions, brokerage and other charges due or to become due to agents and brokers	1,242 56	
Principal on ground rent on real estate, 520 Walnut street, Philadelphia, Pa..	50,000 00	
Total liabilities, except capital.....		\$739,670 05

JEFFERSON FIRE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Liabilities—Continued.

Capital actually paid up in cash.....	\$250,000 00	
Surplus over all liabilities.....	164,174 66	
		<hr/>
Surplus as regards policy-holders.....		414,174 66
		<hr/>
Total liabilities.....		\$1,153,844 71
Total amount at risk 31st December, 1911: Fire, \$89,078,- 863.00; marine and inland, \$72,599.00; total, \$89,151,462.00.		

Business in Maryland in 1911.

	*Fire.	
Gross risks written.....	\$2,041,983 00	
Less \$224,678 risks cancelled, and \$295,333 re-insurance in companies authorized in Maryland.....	520,011 00	
		<hr/>
Net risks written.....	\$1,521,972 00	
Gross premiums on risks written.....	\$17,918 65	
Less \$1,836.40 return premiums, and \$2,426.62 premiums for re-insurance in companies authorized in Maryland.....	4,263 02	
		<hr/>
Net premiums received.....	\$13,655 63	
Losses paid (deducting salvage).....	\$4,409 96	
Less losses on risks re-insured in companies authorized in Maryland.....	298 37	
		<hr/>
Net losses paid.....	\$4,111 59	
Losses incurred.....	\$5,416 67	
Less losses on risks re-insured in companies authorized in Maryland.....	330 04	
		<hr/>
Net losses incurred.....	\$5,086 63	

*Including business other than "Marine and Inland."

LUMBER INSURANCE COMPANY OF NEW YORK.

Commenced Business June 15, 1904.

G. A. MITCHELL, President.

R. H. McKELVEY, Secretary.

PRINCIPAL OFFICE, 84 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process M. F. W. WEIDEMEYER.

General Agent in Maryland M. F. W. WEIDEMEYER.

Capital Stock.

Amount of capital stock paid up in cash:		
Adirondack Fire Insurance Company.....	\$200,000 00	
Lumber Insurance Company.....	200,000 00	
		<hr/>
		\$400,000 00

LUMBER INSURANCE COMPANY OF NEW YORK—Continued.

Capital Stock—Continued.

Amount of ledger assets (as per balance) December 31 of previous year:	
Adirondack Fire Insurance Company.....	\$465,623 18
Lumber Insurance Company.....	534,039 72
Combined ledger assets.....	<u>\$999,662 90</u>

Income.

	*Fire.	
Gross premiums received during the year.....	\$891,751 48	
Deduct re-insurance and return premiums (gross)	486,482 79	
Total premiums other than perpetual.....		\$405,268 69
Gross interest on bonds and dividends on stocks, less \$318.08 accrued interest on bonds acquired during 1911.....	\$28,606 92	
Gross interest on deposits in trust companies and banks	2,685 62	
Total gross interest and rents.....		\$31,292 54
Amount paid in by Adirondack Fire Insurance Company stock- holders in order to equalize the value of Adirondack Fire Insurance Company stock with that of the Lumber Insurance Company, on March 31, 1911, the date of the merger.....		38,000 00
Gross increase, by adjustment, in book value of ledger assets..		<u>294 58</u>
Total income.....		<u>\$474,855 81</u>
Sum of both amounts.....		<u>\$1,474,518 71</u>

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policyholders for losses (in- cluding \$50,474.46 occurring in previous years)	\$531,364 57	
Deduct amount received for salvage and re- insurance	176,728 30	
Net amount paid policy-holders for losses.....		\$354,636 27
Expenses of adjustment and settlement of losses.....		5,574 14
Commissions or brokerage.....		134,142 39
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		13,761 00
Rents		1,216 99
Legal expenses.....		5,556 84
Underwriters' boards and tariff associations.....		2,359 00
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		918 68
State taxes on premiums.....		11,967 58
Insurance department licenses and fees.....		6,656 65
Sundry other expenses.....		1,918 22
Agents' balances charged off.....		6,840 87
Gross decrease, by adjustment, in book value of ledger assets..		<u>643 94</u>
Total disbursements.....		<u>\$546,192 57</u>
Balance		<u>\$928,326 14</u>

LUMBER INSURANCE COMPANY OF NEW YORK—Continued.

Assets.

Book value of bonds.....	\$732,761 98	
Cash in company's office.....	\$4,000 00	
Deposits in trust companies and banks on interest..	65,558 41	
		69,558 41
Agents' balances representing business written subsequent to October 1, 1911.....	126,005 75	
Total ledger assets.....		\$928,326 14

NON-LEDGER ASSETS

Interest due and accrued on bonds.....	\$7,490 83
Gross assets.....	\$935,816 97

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over marked value.....	\$49,161 98
Total admitted assets.....	\$886,654 99

Liabilities.

Gross losses adjusted and unpaid not yet due.....	\$10,450 00	
Gross claims for losses in process of adjustment or in suspense, plus \$6,417.18 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	81,535 09	
Total	\$91,985 09	
Deduct re-insurance due or accrued.....	38,637 26	
Net amount of unpaid losses and claims.....		\$53,347 83
Unearned premiums on fire risks running one year or less from date of policy.....	\$196,809 98	
Unearned premiums on fire risks, running more than one year from date of policy.....	48,484 97	
Total unearned premiums.....		\$245,294 95
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		551 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		8,200 00
Commissions, brokerage and other charges due or to become due to agents and brokers		31,501 44
Total liabilities, except capital.....		\$338,895 22
Capital actually paid up in cash.....	\$400,000 00	
Surplus over all liabilities.....	147,759 77	
Surplus as regards policyholders.....		\$547,759 77
Total liabilities.....		\$886,654 99

Total amount at risk 31st December, 1911: Fire, \$35,696,996.00.

LUMBER INSURANCE COMPANY OF NEW YORK—Continued.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$1,051,775 00
Less risks cancelled and re-insurance in companies authorized in Maryland..	433,917 00
Net risks written.....	\$617,858 00
Gross premiums on risks written.....	\$12,886 61
Less return premiums and premiums for re-insurance in companies authorized in Maryland.....	\$4,824 97
Net premiums received.....	\$8,061 64
Losses paid (deducting salvage).....	\$1,466 37
Less losses on risks re-insured in companies authorized in Maryland.....	1 73
Net losses paid.....	\$1,464 64
Losses incurred.....	\$1,466 37
Less losses on risks re-insured in companies authorized in Maryland.....	1 73
Net losses incurred.....	\$1,464 64

*Including business other than "Marine and Inland."

LUMBERMEN'S INSURANCE COMPANY OF PHILADELPHIA, PA.

Commenced Business December 11, 1873.

LEWIS DAVIS, President.

OLIVER H. HILL, Secretary.

PRINCIPAL OFFICE, 427 WALNUT STREET, PHILADELPHIA, PA.

Attorney to Receive Service of Process HARRY F. KLINEFELTER.

General Agents in Maryland H. F. KLINEFELTER & Co.

Capital Stock.

Amount of capital stock paid up in cash.....	\$250,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,761,420 18

Income.

	*Fire.
Gross premiums received during the year.....	\$366,346 70
Deduct re-insurance and return premiums (gross)	122,491 19
Total premiums other than perpetual.....	\$243,855 51

LUMBERMEN'S INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Income—Continued.

Deposit premiums written on perpetual risks (gross)	2,518 00	
Gross interest on mortgage loans.....	\$7,169 58	
Gross interest on collateral loans.....	358 00	
Gross interest on bonds and dividends on stocks, less \$1,367.07 accrued interest on bonds acquired during 1911.....	67,781 92	
Gross interest on deposits in trust companies and banks.....	642 93	
Gross rents from company's property, including \$1,200 for company's occupancy of its own buildings	8,152 34	
Total gross interest and rents.....	\$84,104 82	
Transfer of perpetual policies.....	81 50	
Gross profit on sale or maturity of ledger assets.....	5,021 30	
Total income.....		\$335,581 13
Sum of both amounts.....		\$2,097,001 31

*Including business other than "Marine and Inland."

Disbursements.

	*Fire.	
Gross amount paid policy-holders for losses (including \$21,187.08 occurring in previous years)	\$171,659 29	
Deduct amount received for salvage and re-insurance	41,798 81	
Net amount paid policy-holders for losses.....	\$129,860 48	
Expenses of adjustment and settlement of losses.....	554 69	
Commissions or brokerage.....	62,885 86	
Salaries, \$6,955.19, and expenses, \$2,495.10, of special and general agents.....	9,450 29	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	19,790 00	
Rents, including \$1,200 for company's occupancy of its own buildings	1,200 00	
Advertising, \$314.54; printing and stationery, \$1,613.91.....	1,928 45	
Postage, telegrams, telephone and express.....	1,592 72	
Legal expenses.....	484 71	
Maps, including corrections.....	522 63	
Underwriters' boards and tariff associations.....	2,721 02	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	2,998 73	
Inspections and surveys.....	188 40	
Repairs and expenses (other than taxes) on real estate.....	2,619 51	
Taxes on real estate.....	1,923 84	
State taxes on premiums.....	4,378 88	
Insurance department licenses and fees.....	1,028 00	
All other licenses, fees and taxes.....	4,364 84	
Miscellaneous	1,603 64	
Deposit premiums returned.....	10,221 07	

LUMBERMEN'S INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Disbursements—Continued.

Paid stockholders for interest or dividends (amount declared during the year, \$45,000).....	45,000 00	
Gross loss on sale or maturity of ledger assets.....	1,256 85	
Total disbursements.....		\$306,574 61
Balance		\$1,790,426 70

Assets.

Book value of real estate.....	\$78,787 06	
Mortgage loans on real estate.....	149,400 00	
Loans secured by pledge of bonds, stocks, or other collateral...	5,000 00	
Book value of bonds, \$1,437,264.39, and stocks, \$52,844.55.....	1,490,108 94	
Cash in company's office.....	\$394 53	
Deposits in trust companies and banks on interest	40,179 05	
	40,573 58	
Agents' balances representing business written subsequent to October 1, 1911.....	26,428 69	
Agents' balances representing business written prior to October 1, 1911.....	128 43	
Total ledger assets.....		\$1,790,426 70

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$2,097 38	
Interest accrued on bonds.....	20,497 40	
Interest accrued on collateral loans.....	69 43	
Total		\$22,664 21
Market value of bonds and stocks over book value.....		11,643 06
Gross assets.....		\$1,824,733 97

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$128 43	
Book value of ledger assets over market value.....	9,130 06	
Total		\$9,258 49
Total admitted assets.....		\$1,815,475 48

Liabilities.

Gross losses adjusted and unpaid (due, \$3,372.73; not yet due, \$2,880.10)	\$6,252 83	
Gross claims for losses in process of adjustment or in suspense.....	24,261 05	
Gross claims for losses resisted.....	5,500 00	
Total	\$36,013 88	
Deduct re-insurance due or accrued.....	6,161 50	
Net amount of unpaid losses and claims.....		\$29,852 38

LUMBERMEN'S INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Liabilities—Continued.

Unearned premiums on fire risks, running one year or less from date of policy.....	\$76,857 44	
Unearned premiums on fire risks, running more than one year from date of policy.....	187,782 57	
Total unearned premiums.....		\$264,640 01
Amount reclaimable by the insured on perpetual fire insurance policies.....		185,900 76
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		2,784 58
Commissions, brokerage and other charges due or to become due to agents and brokers.....		1,422 26
Return premiums.....		225 46
Total liabilities, except capital.....		\$484,825 45
Capital actually paid up in cash.....	\$250,000 00	
Surplus over all liabilities.....	1,080,650 03	
Surplus as regards policy-holders.....		1,330,650 03
Total liabilities.....		\$1,815,475 48
Total amount at risk 31st December, 1911: Fire, \$66,306,-547.00.		

Business in Maryland in 1911.

		*Fire.
Gross risks written.....		\$1,141,798 00
Less \$206,800 risks cancelled and \$147,493 re-insurance in companies authorized in Maryland.....		354,293 00
Net risks written.....		\$787,505 00
Gross premiums on risks written.....		\$12,264 03
Less \$1,652.11 return premiums and \$1,566.19 premiums for re-insurance in companies authorized in Maryland.....		3,218 30
Net premiums received.....		\$9,045 73
Losses paid (deducting salvage).....		\$613 19
Less losses on risks re-insured in companies authorized in Maryland.....		3 54
Net losses paid.....		\$609 65
Losses incurred.....		\$786 88
Less losses on risks re-insured in companies authorized in Maryland.....		3 54
Net losses incurred.....		\$783 34

*Including business other than "Marine and Inland."

MASSACHUSETTS FIRE AND MARINE INSURANCE COMPANY OF BOSTON, MASS.

Commenced Business June 18, 1910.

EVERETT C. BENTON, President.

WALTER ADLARD, Secretary.

PRINCIPAL OFFICE, 95 WATER STREET AND 65 KILBY STREET, BOSTON, MASS.

Attorney to Receive Service of Process FREDERICK W. MCCOMAS.

General Agents in Maryland MCCOMAS & KROH.

Capital Stock.

Amount of capital stock paid up in cash.....	\$500,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,057,939 34

Income.

	*Fire.	Marine and Inland.	
Gross premiums received during the year.....	\$475,888 82	\$28,433 85	
Deduct re-insurance and return premiums (gross).....	102,543 58	8,036 33	
Total premiums other than per- petual	\$373,345 24	\$20,397 52	\$393,742 76
Gross interest on bonds and dividends on stocks, less \$1,630.41 accrued interest on bonds ac- quired during 1911.....		\$32,297 72	
Gross interest on deposits in trust companies and banks		4,818 76	
Total gross interest and rents.....			\$37,116 48
Gross profit on sale or maturity of ledger assets.....			6,812 34
Gross increase, by adjustment, in book value of ledger assets..			760 60
Total income.....			\$438,432 18
Sum of both amounts.....			\$1,496,371 52

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	Marine and Inland.	
Gross amount paid policy-holders for losses (including \$8,482.83 occurring in previous years)....	\$149,466 18	\$908 07	
Deduct amount received for sal- vage and re-insurance.....	20,974 29	91 63	
Net amount paid policy-holders for losses	\$128,491 89	\$816 44	\$129,308 33

MASSACHUSETTS FIRE AND MARINE INSURANCE CO. OF BOSTON, MASS.—Cont'd.

Disbursements—Continued.

Expenses of adjustment and settlement of losses.....	1,246 44	
Commissions or brokerage.....	93,345 24	
Allowances to local agencies for miscellaneous agency expenses..	533 60	
Salaries \$11,790.06, and expenses \$4,078.00, of special and general agents.....	15,868 06	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	27,312 90	
Rents	5,336 38	
Advertising, \$2,663.20; printing and stationery, \$4,445.59....	7,108 79	
Postage, telegrams, telephone and express.....	2,515 32	
Furniture and fixtures.....	841 20	
Maps, including corrections.....	5,362 14	
Underwriters' boards and tariff associations.....	1,461 47	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	3,740 98	
Inspections and surveys.....	1,786 55	
Repairs and expenses (other than taxes) on real estate leased..	3,079 19	
State taxes on premiums.....	1,876 43	
Insurance department licenses and fees.....	1,643 60	
All other licenses, fees and taxes.....	643 92	
Sundry other expenses.....	1,379 47	
Gross loss on sale or maturity of ledger assets.....	100 00	
Gross decrease, by adjustment, in book value of ledger assets..	930 99	
Total disbursements.....		\$305,421 00
Balance		\$1,190,950 52

Assets.

Book value of bonds, \$796,242.47; and stocks, \$137,118.74....	\$933,361 21	
Cash in company's office.....	\$1,274 80	
Deposits in trust companies and banks on interest	183,681 13	
		184,955 93
Agents' balances representing business written subsequent to October 1, 1911.....	71,651 04	
Agents' balances representing business written prior to October 1, 1911.....	982 34	
Total ledger assets.....		\$1,590,950 52

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$7,515 22	
Interest due and accrued on other assets.....	176 34	
Total		\$7,691 56
Market value of bonds and stocks over book value.....		21,132 79
Gross assets.....		1,219,774 87

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....		\$982 34
Total admitted assets.....		\$1,218,792 53

MASSACHUSETTS FIRE AND MARINE INSURANCE CO. OF BOSTON, MASS.—*Cont'd.*

Liabilities.

Gross losses adjusted and unpaid; not yet due:		
Marine	\$473 08	
Fire	11,323 04	
		\$11,796 12
Gross claims for losses in process of adjustment or in suspense..		27,872 00
Total		\$39,668 12
Deduct re-insurance due or accrued.....		11,329 99
Net amount of unpaid losses and claims.....		\$28,338 13
Unearned premiums on fire risks, running one year or less from date of policy.....	\$119,510 87	
Unearned premiums on fire risks, running more than one year from date of policy.....	141,387 83	
Unearned premiums on unexpired marine risks.....	9,924 86	
Total unearned premiums.....		\$270,823 56
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		2,207 29
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		5,426 15
Total liabilities, except capital.....		\$306,795 13
Capital actually paid up in cash.....	\$500,000 00	
Surplus over all liabilities.....	411,997 40	
Surplus as regards policy-holders.....		911,997 40
Total liabilities.....		\$1,218,792 53
Total amount at risk 31st December, 1911: Fire, \$40,976,- 910.00; marine and inland, \$536,573.00; total, \$41,513,423.00.		

Business in Maryland in 1911.

	*Fire.	
Gross risks written.....	\$654,310 00	
Less \$152,833.00 risks cancelled, and \$500.00 re-insurance in companies authorized in Maryland.....	153,333 00	
Net risks written.....	\$500,977 00	
Gross premiums on risks written.....	\$6,957 32	
Less \$1,134.59 return premiums, and \$1.95 premiums for re-insurance in companies authorized in Maryland.....	1,136 54	
Net premiums received.....	\$5,820 78	
Net losses incurred.....	\$500 00	

*Including business other than "Marine and Inland."

MECHANICS AND TRADERS' INSURANCE COMPANY OF NEW ORLEANS, LA.

Commenced Business November 1, 1869.

JAMES NICHOLS, President.

T. B. NORTON, Secretary.

PRINCIPAL OFFICE, 144 CARONDELET STREET, NEW ORLEANS, LA.

Attorney to Receive Service of Process	FREDERICK W. McCOMAS.
General Agents in Maryland	McCOMAS & KROH.

Capital Stock.

Amount of capital stock paid up in cash.....	\$300,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$1,397,319 36

Income.

	*Fire.	Marine and Inland.	
Gross premiums received during the year.....	\$1,274,013 41	\$2,044 21	
Deduct re-insurance and return premiums (gross).....	562,909 74	1,075 98	
Total premiums other than perpetual	\$711,103 67	\$968 23	\$712,071 90
Gross interest on mortgage loans.....		\$27 13	
Gross interest on bonds and dividends on stocks, less \$3,087.34 accrued interest on bonds acquired during 1911.....		52,538 03	
Gross interest from all other sources.....		385 26	
Gross rents from company's property, including \$2,400.00 for company's occupancy of its own buildings		3,600 00	
Total gross interest and rents.....			\$56,550 42
Dividend from Liquidation Canal Bank & Trust Company stocks			24 00
From agents' balances previously charged off.....			3 19
Gross profit on sale or maturity of ledger assets.....			14 65
Total income.....			\$768,664 16
Sum of both amounts.....			\$2,165,983 52

*Including business other than "Marine and Inland."

MECHANICS AND TRADERS' INSURANCE COMPANY OF NEW ORLEANS, LA.—*Cont'd.*

Disbursements.

	*Fire.	Marine and Inland.	
Gross amount paid policy-holders for losses (including \$124,888.94 occurring in previous years)....	\$647,481 70	\$28 35	
Deduct amount received for sal- vage and re-insurance.....	216,117 42	18 90	
Net amount paid policy-holders for losses	\$431,364 28	\$9 45	\$431,373 73
Expenses of adjustment and settlement of losses.....			6,464 58
Commissions or brokerage.....			124,808 68
Allowances to local agencies for miscellaneous agency expenses.			267 00
Salaries \$43,000.64, and expenses \$10,962.21, of special and general agents.....			53,962 85
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....			5,577 60
Rents, including \$2,400.00 for company's occupancy of its own buildings			2,600 00
Advertising, \$1,334.17; printing and stationery, \$4,945.96....			6,280 13
Postage, telegrams, telephone and express.....			5,096 00
Legal expenses.....			2,213 06
Furniture and fixtures.....			351 72
Maps, including corrections.....			96 51
Underwriters' boards and tariff associations.....			11,370 00
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....			6,014 69
Inspections and surveys.....			159 95
Repairs and expenses (other than taxes) on real estate.....			195 96
Taxes on real estate.....			910 40
State taxes on premiums.....			12,620 28
Insurance department licenses and fees.....			4,657 50
All other licenses, fees and taxes.....			8,473 81
Sundry other expenses.....			6,125 41
Paid stockholders for interest or dividends (amount declared during the year, \$12,000.00).....			12,000 00
Gross loss on sale or maturity of ledger assets.....			125 00
Total disbursements.....			\$701,744 86
Balance			\$1,464,238 66

Assets.

Book value of real estate.....	\$22,000 00
Mortgage loans on real estate.....	300 00
Book value of bonds, \$1,130,559.42; and stocks, \$151,655.93..	1,282,215 35
Deposits in trust companies and banks not on interest.....	32,899 88
Agents' balances representing business written subsequent to October 1, 1911.....	124,518 23
Agents' balances representing business written prior to October 1, 1911.....	2,205 20
Deposit with Guarantee Trust & Safe Deposit Co., Philadelphia, Pa.	100 00
Total ledger assets.....	\$1,464,238 66

MECHANICS AND TRADERS' INSURANCE COMPANY OF NEW ORLEANS, LA.—*Cont'd.*

Assets—Continued.

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$22,252 50	
Market value of real estate over book value.....	1,500 00	
Gross assets.....		\$1,487,991 16

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$2,203 20	
Book value of ledger assets over market value.....	100,700 53	
Total		\$102,905 73
Total admitted assets.....		\$1,385,085 43

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$4,518 01	
Gross claims for losses in process of adjustment or in suspense..	91,831 43	
Gross claims for losses resisted.....	2,350 00	
Total	\$98,699 44	
Deduct re-insurance due or accrued.....	32,722 44	
Net amount of unpaid losses and claims.....		\$65,977 00
Unearned premiums on fire risks, running one year or less from date of policy.....	\$253,878 92	
Unearned premiums on fire risks, running more than one year from date of policy.....	292,100 43	
Total unearned premiums.....		\$545,979 35
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		\$10,000 00
Total liabilities, except capital.....		\$621,956 35
Capital actually paid up in cash.....	\$300,000 00	
Surplus over all liabilities.....	463,129 08	
Surplus as regards policy-holders.....		763,129 08
Total liabilities.....		\$1,385,085 43

Total amount at risk 31st December, 1911: Fire, \$95,016,766.00.

Business in Maryland in 1911.

		*Fire.
Gross risks written.....	\$1,048,663 00	
Less \$151,888 risks cancelled, and \$218,585 re-insurance in companies authorized in Maryland.....	370,473 00	
Net risks written.....	\$678,190 00	
Gross premiums on risks written.....	\$10,991 24	
Less \$1,579.64 return premiums, and \$1,619.08 premiums for re-insurance in companies authorized in Maryland.....	3,198 72	
Net premiums received.....	\$7,792 52	

MECHANICS AND TRADERS' INSURANCE COMPANY OF NEW ORLEANS, LA.—*Cont'd.*

Business in Maryland in 1911—Continued.

Losses paid (deducting salvage).....	\$2,302 86
Less losses on risks re-insured in companies authorized in Maryland.....	651 63
Net losses paid.....	\$1,651 23
Losses incurred.....	\$1,902 26
Less losses on risks re-insured in companies authorized in Maryland.....	551 63
Net losses incurred.....	\$1,350 63

*Including business other than "Marine and Inland."

MICHIGAN FIRE AND MARINE INSURANCE COMPANY OF DETROIT, MICH.

Commenced Business 1881.

M. W. O'BRIEN, President.

H. E. EVERETT, Secretary.

PRINCIPAL OFFICE, PENOBSCOT BUILDING, DETROIT, MICH.

Attorney to Receive Service of Process FRANK H. LONGFELLOW.

General Agents in Maryland TONGUE & LONGFELLOW.

Capital Stock.

Amount of capital stock paid up in cash.....	\$400,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,336,239 65

Income.

	*Fire.	
Gross premiums received during the year.....	\$995,366 35	
Deduct re-insurance and return premiums (gross)	327,324 62	
Total premiums other than perpetual.....		\$668,041 73
Gross interest on mortgage loans.....	\$28,416 87	
Gross interest on bonds and dividends on stocks, less \$268.12 accrued interest on bonds acquired during 1911.....	22,252 38	
Gross interest from all other sources.....	660 36	
Gross rents from company's property.....	145 00	
Total gross interest and rents.....		\$51,474 61

MICHIGAN FIRE AND MARINE INSURANCE COMPANY OF DETROIT, MICH.—Continued.

Income—Continued.

Gross profit on sale or maturity of ledger assets.....	758 30
Gross increase, by adjustment, in book value of ledger assets...	14 40
Total income.....	\$720,289 04
Sum of both amounts.....	\$2,056,528 69

*Including business other than "Marine and Inland."

Disbursements.

	Fire.
Gross amount paid policy-holders for losses (including \$38,048.27 occurring in previous years)	\$385,463 88
Deduct amount received for salvage and re-insurance	78,376 25
Net amount paid policy-holders for losses.....	\$307,087 63
Expenses of adjustment and settlement of losses.....	4,812 32
Commissions or brokerage.....	162,985 25
Allowances to local agencies for miscellaneous agency expenses..	1,521 22
Salaries, \$10,255.00, and expenses, \$6,535.70, of special and general agents.....	16,790 70
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	22,456 07
Rents	4,999 92
Advertising, \$2,089.40; printing and stationery, \$10,189.43.....	12,278 83
Postage, telegrams, telephone and express.....	4,187 25
Legal expenses.....	1,158 10
Furniture and fixtures.....	961 84
Maps, including corrections.....	3,140 23
Underwriters' boards and tariff associations.....	8,043 10
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	6,889 15
Inspections and surveys.....	5,379 42
Repairs and expenses (other than taxes) on real estate.....	74 85
Taxes on real estate.....	1,425 32
State taxes on premiums.....	15,803 08
Insurance department licenses and fees.....	3,987 23
All other licenses, fees and taxes.....	1,211 51
Sundry other expenses.....	870 31
Paid stockholders for interest or dividends (amount declared during the year, \$40,000,	40,000 00
Gross loss on sale or maturity of ledger assets.....	2,025 00
Gross decrease, by adjustment, in book value of ledger assets...	1,401 25
Total disbursements.....	\$629,489 58
Balance	\$1,427,039 11

Assets.

Book value of real estate.....	\$54,380 28
Mortgage loans on real estate.....	512,236 45
Book value of bonds, \$625,250.00; and stocks, \$5,000.00.....	630,250 00
Cash in company's office.....	\$22,769 77
Deposits in trust companies and banks on interest	66,388 54
	\$9,158 31

MICHIGAN FIRE AND MARINE INSURANCE COMPANY OF DETROIT, MICH.—Continued.

Assets—Continued.

Agents' balances representing business written subsequent to October 1, 1911.....	139,848 88
Agents' balances representing business written prior to October 1, 1911.....	1,044 57
Calumet Insurance Company.....	13 75
Mercantile Fire and Marine Insurance Company.....	6 87
Philadelphia Underwriters.....	100 00
Total ledger assets.....	\$1,427,039 11

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$7,071 93
Interest accrued on bonds.....	7,898 87
Interest due and accrued on other assets.....	169 19
Total	\$15,139 99
Market value of real estate over book value.....	12,498 44
Market value of bonds and stocks over book value.....	5,830 00
Gross assets.....	\$1,460,507 54

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$1,044 57
Total admitted assets.....	\$1,459,462 97

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$39,114 09
Gross claims for losses in process of adjustment or in suspense, plus \$495.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	49,011 75
Gross claims for losses resisted.....	5,284 15
Total	\$93,409 99
Deduct re-insurance due or accrued.....	23,851 44
Net amount of unpaid losses and claims.....	\$69,558 55
Unearned premiums on fire risks, running one year or less from date of policy.....	\$216,668 52
Unearned premiums on fire risks, running more than one year from date of policy.....	367,419 06
Total unearned premiums.....	\$584,087 58
Dividends declared and unpaid to stockholders.....	20,000 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	8,500 00
Commissions, brokerage, and other charges due or to become due to agents and brokers.....	4,542 54
Return premiums.....	6,159 81
Total liabilities, except capital.....	\$692,848 48

MICHIGAN FIRE AND MARINE INSURANCE COMPANY OF DETROIT, MICH.—Continued.

Liabilities—Continued.

Capital actually paid up in cash.....	\$400,600 00	
Surplus over all liabilities.....	366,614 49	
	<hr/>	
Surplus as regards policy-holders.....		766,614 49
		<hr/>
Total liabilities.....		\$1,459,462 97
Total amount at risk 31st December, 1911: Fire, \$102,428,-		
408.00.		

Business in Maryland in 1911.

	*Fire.	
Gross risks written.....	\$1,002,588 00	
Less \$176,633.00 risks cancelled, and \$24,908.00 re-insurance in companies authorized in Maryland.....	201,541 00	
	<hr/>	
Net risks written.....	\$801,047 00	
Gross premiums on risks written.....	\$10,962 94	
Less \$1,519.55 return premiums, and \$218.40 premiums for re-insurance in companies authorized in Maryland.....	1,737 95	
	<hr/>	
Net premiums received.....	\$9,224 99	
Losses paid (deducting salvage).....	485 71	
Less losses on risks re-insured in companies authorized in Maryland.....	92 23	
	<hr/>	
Net losses paid.....	\$393 48	
Losses incurred.....	\$453 52	
Less losses on risks re-insured in companies authorized in Maryland.....	92 23	
	<hr/>	
Net losses incurred.....	\$361 29	

*Including business other than "Marine and Inland."

MILWAUKEE MECHANICS INSURANCE COMPANY OF MILWAUKEE, WIS.

Commenced Business April 1, 1852.

WILLIAM L. JONES, President.

OSCAR GRIEBLING, Secretary

PRINCIPAL OFFICE, 442-44 CITY HALL SQUARE.

Attorney to Receive Service of Process GEORGE J. TURNER.

General Agents in Maryland TURNER & THOMAS.

Capital Stock.

Amount of capital stock paid up in cash.....	\$1,000,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$4,217,969 18
Increase of paid-up capital during the year.....		300,000 00
		<hr/> \$4,517,969 18

Income.

	*Fire.	
Gross premiums received during the year.....	\$3,128,902 89	
Deduct re-insurance and return premiums (gross)	859,156 56	
	<hr/>	\$2,269,746 33
Total premiums other than perpetual.....		
Gross interest on mortgage loans.....	\$82,862 57	
Gross interest on collateral loans.....	501 00	
Gross interest on bonds and dividends on stocks less \$3,385.87 accrued interest on bonds ac- quired during 1911.....	91,251 29	
Gross interest on deposits in trust companies and banks.....	1,685 31	
Gross interest from all other sources.....	6 65	
Gross rents from company's property, including \$3,200. for company's occupancy of its own buildings	4,059 84	
	<hr/>	\$180,366 66
Total gross interest and rents.....		12,819 19
Re-insurance company for trust fund account.....		436 06
From agents' balances previously charged off.....		5,940 65
Gross profit on sale or maturity of ledger assets.....		4,555 42
Gross increase, by adjustment, in book value of ledger assets...		<hr/>
Total income.....		\$2,473,864 31
Sum of both amounts.....		<hr/> \$6,991,833 49

*Including business other than "Marine and Inland."

MILWAUKEE MECHANICS INSURANCE CO. OF MILWAUKEE, WIS.—Continued.

Disbursements.

Fire.

Gross amount paid policy-holders for losses (including \$111,837.97 occurring in previous years)	\$1,238,421 78
Deduct amount received for salvage and re-insurance	215,949 19
Net amount paid policy-holders for losses.....	\$1,022,472 59
Expenses of adjustment and settlement of losses.....	34,312 62
Commissions or brokerage.....	624,056 53
Salaries, \$55,812.70, and expenses, \$38,615.92, of special and general agents.....	94,428 62
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	94,279 18
Rents, including \$3,200 for company's occupancy of its own buildings	5,895 00
Advertising, \$3,407.39; printing and stationery, \$16,011.38.....	19,418 77
Postage, telegrams, telephone and express.....	19,086 36
Legal expenses.....	3,248 32
Furniture and fixtures.....	1,655 23
Maps, including corrections.....	8,991 44
Underwriters' boards and tariff associations.....	2,970 69
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	17,923 13
Inspections and surveys.....	13,243 05
Repairs and expenses (other than taxes) on real estate.....	729 85
Taxes on real estate.....	1,266 50
State taxes on premiums.....	55,384 32
Insurance department licenses and fees.....	20,228 60
All other licenses, fees and taxes.....	14,162 35
Sundry other items.....	23,487 07
Paid stockholders for interest or dividends (amount declared during the year, \$423,000).....	422,554 80
Agents' balances charged off.....	928 98
Gross decrease, by adjustment, in book value of ledger assets...	8,276 83
Total disbursements.....	\$2,509,000 83
Balance	\$4,482,832 66

Assets.

Book value of real estate.....	\$54,400 00
Mortgage loans on real estate.....	1,796,200 00
Loans secured by pledge of bonds, stocks, or other collateral..	4,000 00
Book value of bonds, \$2 139,352.08, and stocks, \$46,360.00.....	2,185,712 08
Cash in company's office.....	\$24,986 72
Deposits in trust companies and banks on interest	102,324 43
	127,311 15
Agents' balances representing business written subsequent to October 1, 1911.....	310,642 01
Agents' balances representing business written prior to October 1, 1911.....	3,977 82
Deposit with Milwaukee Underwriters.....	100 00
Due from re-insurance companies.....	489 60
Total ledger assets.....	\$4,482,832 66

MILWAUKEE MECHANICS INSURANCE CO. OF MILWAUKEE, WIS.—Continued.

Assets—Continued.

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$26,112 54	
Interest due and accrued on bonds.....	14,691 72	
Interest due and accrued on collateral loans.....	65 50	
Total		\$40,869 76
Gross assets.....		\$4,523,702 42

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$3,977 82	
Total admitted assets.....		\$4,519,724 60

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$58,778 42	
Gross claims for losses in process of adjustment or in suspense, including all reported or supposed losses.....	144,972 20	
Gross claims for losses resisted.....	19,123 20	
Total	\$222,873 82	
Deduct re-insurance due or accrued.....	40,062 56	
Net amount of unpaid losses and claims.....		\$182,811 26
Unearned premiums on fire risks, running one year or less from date of policy.....	\$583,979 95	
Unearned premiums on fire risks, running more than one year from date of policy.....	1,790,287 00	
Total unearned premiums.....		2,374,266 95
Dividends declared and unpaid to stockholders, \$445.20.....		445 20
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		100,000 00
Reserved for dividends.....		30,000 00
Due Munich Re-insurance Company.....		14,140 74
Trust fund of Munich Re-insurance Company.....		158,383 67
Total liabilities, except capital.....		\$2,860,047 82
Capital actually paid up in cash.....	\$1,000,000 00	
Surplus over all liabilities.....	659,676 78	
Surplus as regards policy-holders.....		1,659,676 78
Total liabilities.....		\$4,519,724 30

Total amount at risk 31st December, 1911: Fire, \$435,862,-
684.00.

Business in Maryland in 1911.

		*Fire.
Gross risks written.....	\$3,581,145 00	
Less risks cancelled.....	522,130 00	
Net risks written.....	\$3,059,015 00	

MILWAUKEE MECHANICS INSURANCE CO. OF MILWAUKEE, WIS.—Continued.

Business in Maryland in 1911—Continued.

Gross premiums on risks written.....	\$30,897 79
Less return premiums.....	4,046 80
Net premiums received.....	\$26,850 99
Net losses paid.....	\$3,579 33
Net losses incurred.....	\$4,040 85

*Including business other than "Marine and Inland."

NATIONAL FIRE INSURANCE COMPANY
OF HARTFORD, CONN.

Commenced Business December 1, 1871.

JAMES NICHOLS, President.

B. R. STILLMAN, Secretary.

PRINCIPAL OFFICE, 95 PEARL STREET, HARTFORD, CONN.

Attorney to Receive Service of Process HERBERT A. ROSSMANN.

General Agents in Maryland RIGGS-ROSSMANN Co.

Capital Stock.

Amount of capital stock paid up in cash.....	\$1,000,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$10,446,992 11

Income.

*Fire.

Gross premiums received during the year.....	\$11,951,055 25	
Deduct re-insurance and return premiums (gross)	4,036,838 87	
Total premiums other than perpetual.....		\$7,914,216 38
Gross interest on mortgage loans.....	\$82,004 28	
Gross interest on bonds and dividends on stocks, less \$10,692.82 accrued interest on bonds ac- quired during 1911.....	343,505 75	
Gross interest on deposits in trust companies and banks.....	8,583 07	
Gross interest from all other sources.....	1,739 56	
Gross rents from company's property, including \$15,000 for company's occupancy of its own buildings	32,776 44	
Total gross interest and rents.....		\$468,609 10

NATIONAL FIRE INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Income—Continued.

From agents' balances previously charged off.....	418 61	
Gross profit on sale or maturity of ledger assets.....	26,778 25	
Total income.....		\$8,410,022 34
Sum of both amounts.....		\$18,857,014 45

*Including business other than "Marine and Inland."

Disbursements.

Fire.

Gross amount paid policy-holders for losses (including \$465,789.51 occurring in previous years)	\$5,109,085 90	
Deduct amount received for salvage and re-insurance	1,334,146 84	
Net amount paid policy-holders for losses.....	\$3,774,939 06	
Expenses of adjustment and settlement of losses.....	46,351 40	
Commissions or brokerage.....	1,491,713 79	
Allowances to local agencies for miscellaneous agency expenses.....	4,305 97	
Salaries, \$536,919.47, and expenses, \$247,440.93, of special and general agents.....	784,360 40	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	174,155 03	
Rents, including \$15,000 for company's occupancy of its own buildings	37,468 59	
Advertising, \$26,810.54; printing and stationery, \$48,660.41...	75,470 95	
Postage, telegrams, telephone and express.....	84,915 51	
Legal expenses.....	9,608 10	
Furniture and fixtures.....	8,511 78	
Maps, including corrections.....	11,690 78	
Underwriters' boards and tariff associations.....	118,071 16	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	50,849 53	
Inspections and surveys.....	14,580 61	
Repairs and expenses (other than taxes) on real estate.....	13,502 50	
Taxes on real estate.....	9,014 88	
State taxes on premiums.....	153,520 47	
Insurance department licenses and fees.....	26,284 21	
All other licenses, fees and taxes.....	59,773 16	
Miscellaneous expenses and re-insurance account.....	197,285 96	
Paid stockholders for interest or dividends (amount declared during the year, \$200,000).....	200,000 00	
Agents' balances charged off.....	2,100 87	
Gross loss on sale or maturity of ledger assets.....	22,464 22	
Total disbursements.....		\$7,370,938 93
Balance		\$11,486,075 52

Assets.

Book value of real estate.....	\$633,208 93
Mortgage loans on real estate.....	1,825,075 00
Book value of bonds, \$6,013,204.25, and stocks, \$983,067.16....	6,996,271 41

NATIONAL FIRE INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Assets—Continued.

Cash in company's office.....	\$1,094 43	
Deposits in trust companies and banks on interest	671,598 06	
		672,692 49
Agents' balances representing business written subsequent to October 1, 1911.....		1,129,868 61
Agents' balances representing business written prior to October 1, 1911.....		37,948 34
Bills receivable, taken for fire risks.....		191,010 74
Total ledger assets.....		\$11,486,075 52

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$36,607 50	
Interest due and accrued on bonds.....	84,571 67	
Total		\$124,179 17
Market value of real estate over book value.....		14,481 76
Market value of bonds and stocks over book value.....		290,295 77
Gross assets.....		\$11,915,032 22

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$37,948 34	
Bills receivable past due.....	39,128 61	
Overdue and accrued interest on bonds in default.....	215 00	
Total		\$77,291 95
Total admitted assets.....		\$11,837,740 27

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$124,027 97	
Gross claims for losses in process of adjustment or in suspense.	653,023 69	
Gross claims for losses resisted.....	47,642 78	
Total	\$824,694 44	
Deduct re-insurance due or accrued.....	280,093 78	
Net amount of unpaid losses and claims.....		\$544,600 66
Unearned premiums on fire risks, running one year or less from date of policy.....	\$2,010,670 08	
Unearned premiums on fire risks, running more than one year from date of policy.....	5,202,193 47	
Total unearned premiums.....		7,212,863 55
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		150,000 00
Special reserve fund covering all contingent liabilities.....		300,000 00
Total liabilities, except capital.....		\$8,207,464 21
Capital actually paid up in cash.....	\$1,000,000 00	
Surplus over all liabilities.....	2,630,276 06	
Surplus as regards policy-holders.....		3,630,276 06
Total liabilities.....		\$11,837,740 27

Total amount at risk 31st December, 1911: Fire, \$1,278,-
787,467.00.

NATIONAL FIRE INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$12,355,675 00
Less \$1,306,559 risks cancelled and \$1,133,921 re-insurance in companies authorized in Maryland.....	2,440,480 00
Net risks written.....	\$9,915,195 00
Gross premiums on risks written.....	\$99,499 67
Less \$11,305.59 return premiums, and \$6,005.30 premiums for re-insurance in companies authorized in Maryland.....	17,310 89
Net premiums received.....	\$82,188 78
Losses paid (deducting salvage).....	\$24,719 11
Less losses on risks re-insured in companies authorized in Maryland.....	4 04
Net losses paid.....	\$24,715 07
Losses incurred.....	\$23,783 58
Less losses on risks re-insured in companies authorized in Maryland.....	30 44
Net losses incurred.....	\$23,753 14

*Including business other than "Marine and Inland."

NATIONAL BEN FRANKLIN FIRE INSURANCE COMPANY OF PITTSBURGH, PA.

Commenced Business January 1, 1911.

SAMUEL McKNIGHT, President.

H. M. SCHMIDT, Secretary.

PRINCIPAL OFFICE, 120-22 OHIO STREET, N. S., PITTSBURGH, PA.

Attorney to Receive Service of Process WM. W. BALDWIN.

General Agents in Maryland STONE, DORSEY & CO.

Capital Stock.

Amount of capital stock paid up in cash.....	\$1,000,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$3,094,569 71

NATIONAL BEN FRANKLIN FIRE INSURANCE CO. OF PITTSBURGH, PA.—Continued.

Income.

		*Fire.
Gross premiums received during the year.....	\$1,881,877 92	
Deduct re-insurance and return premiums (gross).....	575,050 20	
Total premiums other than perpetual.....		\$1,306,827 72
Gross interest on mortgage loans.....	\$139,897 77	
Gross interest on collateral loans.....	10,210 63	
Gross interest on bonds and dividends on stocks, less \$421.38 accrued interest on bonds acquired during 1911.....	486 12	
Gross interest on deposits in trust companies and banks.....	4,482 45	
Gross interest from all other sources.....	63 15	
Gross rents from company's property, including \$6,000.00 for company's occupancy of its own buildings.....	8,459 00	
Total gross interest and rents.....		\$163,599 12
From agents' balances previously charged off.....		222 68
Total income.....		\$1,470,649 52
Sum of both amounts.....		\$4,565,219 23

*Including business other than "Marine and Inland."

Disbursements.

		Fire.
Gross amount paid policy-holders for losses (in- cluding \$112,715.63 occurring in previous years).....	\$724,764 03	
Deduct amount received for salvage and re- insurance.....	52,079 30	
Net amount paid policy-holders for losses.....		\$672,684 73
Expenses of adjustment and settlement of losses.....		13,868 26
Commission or brokerage.....		371,917 60
Allowances to local agencies for miscellaneous agency expenses..		19,128 87
Salaries \$12,633.29, and expenses \$11,396.14, of special and general agents.....		24,029 43
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		60,285 87
Rents, including \$6,000.00 for company's occupancy of its own buildings.....		7,978 75
Advertising, \$2,057.55; printing and stationery, \$9,788.75....		11,846 30
Postage, telegrams, telephone and express.....		4,050 26
Legal expenses.....		2,445 34
Furniture and fixtures.....		738 46
Maps, including corrections.....		993 03
Underwriters' boards and tariff associations.....		11,485 76
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		8,343 87
Inspections and surveys.....		3,095 46
Repairs and expenses (other than taxes) on real estate.....		5,434 22
Taxes on real estate.....		2,187 98
State taxes on premiums.....		19,863 99
Insurance department licenses and fees.....		9,564 03
All other licenses, fees and taxes.....		3,634 37
Sundry other items.....		6,968 54

NATIONAL BEN FRANKLIN FIRE INSURANCE CO. OF PITTSBURGH, PA.—Continued.

Disbursements—Continued.

Paid stockholders for interest or dividends (amount declared during the year, \$136,000.00).....	136,064 00	
Agents' balances charged off.....	4,800 05	
	<hr/>	
Total disbursements.....		\$1,401,407 17
		<hr/>
Balance		\$3,163,812 06

Assets.

Book value of real estate.....	\$142,168 51	
Mortgage loans on real estate.....	2,464,671 00	
Loans secured by pledge of bonds, stocks, or other collateral..	115,050 00	
Book value of bonds, \$40,847.50; and stocks, \$7,260.00.....	48,107 50	
Cash in company's office.....	\$41,200 62	
Deposits in trust companies and banks on interest	140,590 79	
	<hr/>	
	181,791 41	
Agents' balances representing business written subsequent to October 1, 1911.....	202,608 43	
Agents' balances representing business written prior to October 1, 1911.....	9,215 21	
Deposit with Philadelphia Underwriters.....	200 00	
	<hr/>	
Total ledger assets.....		\$3,163,812 06

NON-LEDGER ASSETS.

Interest due and accrual on mortgages.....	\$47,031 79	
Interest accrual on bonds.....	716 67	
Interest due and accrued on collateral loans.....	693 58	
Rents due on company's property or lease.....	239 00	
	<hr/>	
Total		\$48,681 04
Market value of real estate over book value.....		11,515 64
Market value of bonds and stocks over book value.....		367 50
		<hr/>
Gross assets.....		\$3,224,376 24

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$9,215 21	
	<hr/>	
Total admitted assets.....		\$3,215,161 03

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$38,066 75	
Gross claims for losses in process of adjustment or in suspense	115,443 47	
Gross claims for losses resisted.....	17,050 00	
	<hr/>	
Total	\$170,560 22	
Deduct re-insurance due or accrued.....	15,226 06	
	<hr/>	
Net amount of unpaid losses and claims.....		\$155,334 16
Unearned premiums on fire risks, running one year or less from date of policy.....	\$302,439 76	
Unearned premiums on fire risks, running more than one year from date of policy.....	1,096,369 37	
	<hr/>	
Total unearned premiums.....		\$1,398,809 13

NATIONAL BEN FRANKLIN FIRE INSURANCE CO. OF PITTSBURGH, PA.—Continued.

Liabilities—Continued.

Dividends declared and unpaid to stockholders.....	409 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	583 26
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	20,700 00
Commissions, brokerage and other charges due or to become due to agents and brokers	494 98
Total liabilities, except capital.....	\$1,576,330 53
Capital actually paid up in cash.....	\$1,000,000 00
Surplus over all liabilities.....	638,830 50
Surplus as regards policy-holders.....	\$1,638,830 50
Total liabilities.....	\$3,215,161 03

Total amount at risk 31st December, 1911: Fire, \$275,429,648.00.

Business in Maryland in 1911.

	*Fire
Gross risks written.....	\$1,374,075 00
Less \$288,598.00 risks cancelled, and \$246,613.00 re-insurance in companies authorized in Maryland.....	535,211 00
Net risks written.....	\$838,864 00
Gross premiums on risks written.....	\$14,150 42
Less \$3,030.12 return premiums, and \$1,509.18 premiums for re-insurance in companies authorized in Maryland.....	4,539 30
Net premiums received.....	\$9,611 12
Losses paid (deducting salvage).....	\$8,273 46
Less losses on risks re-insured in companies authorized in Maryland.....	129 24
Net losses paid.....	\$8,144.22
Losses incurred.....	\$6,287 68
Less losses on risks re-insured in companies authorized in Maryland.....	129 24
Net losses incurred.....	\$6,158 44

*Including business other than "Marine and Inland."

**NATIONAL UNION FIRE INSURANCE COMPANY
OF PITTSBURGH, PA.**

Commenced Business March 1, 1901.

E. E. COLE, President.

B. D. COLE, Secretary.

PRINCIPAL OFFICE, SMITHFIELD STREET AND SIXTH AVE., PITTSBURGH, PA.

Attorney to Receive Service of Process WALTER GARLAND.

General Agent in Maryland WALTER GARLAND.

Capital Stock.

Amount of capital stock paid up in cash.....	\$1,000,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$3,300,772 83
Increase of paid-up capital during the year.....		100,000 00
		\$3,400,772 83

Income.

	*Fire.	
Gross premiums received during the year.....	\$3,705,243 52	
Deduct re-insurance and return premiums (gross)	1,632,642 69	
		\$2,072,600 83
Total premiums other than perpetual.....		
Gross interest on mortgage loans.....	\$36,919 64	
Gross interest on collateral loans.....	6,416 65	
Gross interest on bonds and dividends on stocks, less \$4,103.07 accrued interest on bonds ac- quired during 1911.....	76,307 80	
Gross interest on deposits in trust companies and banks.....	4,927 92	
Gross interest from all other sources.....	3,319 25	
Gross rents from company's property.....	100 00	
		\$127,991 26
Total gross interest and rents.....		
Premium on increase cash capital.....	60,000 00	
To secure payment of an agency indebtedness.....	536 59	
Gross income from unlisted assets.....	292 24	
Increase in liabilities during the year on account of re-insurance treaties	106,650 86	
From agents' balances previously charged off.....	2,469 48	
Gross profit on sale or maturity of ledger assets.....	10,723 12	
		\$2,381,264 38
Total income.....		
Sum of both amounts.....		\$5,782,037 21

*Including business other than "Marine and Inland."

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.—Continued.

Disbursements.

Fire.

Gross amount paid policy-holders for losses (including \$146,133.89 occurring in previous years)	\$1,474,458 97
Deduct amount received for salvage and re-insurance	484,919 44
Net amount paid policy-holders for losses	\$989,539 53
Expenses of adjustment and settlement of losses	28,903 65
Commissions or brokerage	363,260 21
Allowances to local agencies for miscellaneous agency expenses	10,688 90
Salaries, \$75,777.05, and expenses, \$59,842.09, of special and general agents	135,619 14
Salaries, fees and all other charges of officers, directors, trustees and home office employees	98,087 73
Rents	12,100 00
Advertising, \$2,751.40; printing and stationery, \$22,809.37	25,560 77
Postage, telegrams, telephone and express	12,780 08
Legal expenses	523 33
Furniture and fixtures	1,440 96
Maps, including corrections	8,366 79
Underwriters' boards and tariff associations	24,614 19
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	8,204 40
Inspections and surveys	4,102 70
Repairs and expenses (other than taxes) on real estate	20 08
Taxes on real estate	111 65
State taxes on premiums	50,394 04
Insurance department licenses and fees	18,069 50
All other licenses, fees and taxes	12,014 12
Paid stockholders for interest or dividends (amount declared during the year, \$85,500)	85,500 00
Agents' balances charged off	1,220 64
Gross loss on sale or maturity of ledger assets	5,018 17
Total disbursements	\$1,896,140 58
Balance	\$3,885,896 63

Assets.

Book value of real estate	\$4,501 76
Mortgage loans on real estate	664,540 00
Loans secured by pledge of bonds, stocks, or other collateral	115,000 00
Book value of bonds, \$1,939,167.21; and stocks, \$295,522.33	2,234,689 54
Cash in company's office	\$9,311 66
Deposits in trust companies and banks not on interest	68,602 69
Deposits in trust companies and banks on interest	234,260 11
	312,174 46
Agents' balances representing business written subsequent to October 1, 1911	477,385 80
Agents' balances representing business written prior to October 1, 1911	4,616 28
Bills receivable, taken for fire risks	72,988 79
Total ledger assets	\$3,885,896 63

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.—Continued.

Assets—Continued.

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$13,053 25	
Interest due and accrued on bonds.....	31,223 94	
Interest accrued on collateral loans.....	1,405 36	
Total		\$45,682 55
Market value of bonds and stocks over book value.....		3,785 29
Gross assets.....		\$3,935,364 47

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$4,616 28	
Bills receivable past due.....	15,127 31	
Overdue and accrued interest on bonds in default.....	3,750 00	
Total		\$23,493 59
Total admitted assets.....		\$3,911,870 88

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$16,729 92	
Gross claims for losses in process of adjustment or in suspense, plus \$14,500.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	172,130 54	
Gross claims for losses resisted.....	39,048 28	
Total	\$227,908 74	
Deduct re-insurance due or accrued.....	78,101 19	
Net amount of unpaid losses and claims.....		\$149,807 55
Unearned premiums on fire risks, running one year or less from date of policy.....	\$539,867 81	
Unearned premiums on fire risks, running more than one year from date of policy.....	1,522,944 12	
Total unearned premiums.....		\$2,062,811 93
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	500 00	
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	60,000 00	
Fund held under re-insurance treaty.....	106,655 86	
Total liabilities, except capital.....		\$2,379,775 34
Capital actually paid up in cash.....	\$1,000,000 00	
Surplus over all liabilities.....	532,095 54	
Surplus as regards policy-holders.....		1,532,095 54
Total liabilities.....		\$3,911,870 88

Total amount at risk 31st December, 1911: Fire, \$313,052-593.00.

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURGH, PA.—Continued.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$4,280,802 00
Less \$666,708.00 risks cancelled, and \$1,500.00 re-insurance in companies authorized in Maryland.....	668,208 00
Net risks written.....	\$3,612,594 00
Gross premiums on risks written.....	\$44,533 67
Less \$8,775.67 return premiums, and \$25.65 premiums for re-insurance in companies authorized in Maryland.....	8,801 32
Net premiums received.....	\$35,732 35
Net losses paid.....	\$10,128 88
Net losses incurred.....	\$10,503 82

*Including business other than "Marine and Inland."

**NEWARK FIRE INSURANCE COMPANY
OF NEWARK, N. J.**

Commenced Business May 14, 1810.

EDGAR J. HAYNES, JR., President.

THOMAS R. FARQUHAR, Secretary.

PRINCIPAL OFFICE, 41 CLINTON STREET, NEWARK, N. J.

Attorney to Receive Service of Process MONTGOMERY O. SELDEN.
General Agents in Maryland POOR, SELDEN & VAN NESS.

Capital Stock.

Amount of capital stock paid up in cash..... \$250,000 00
Amount of ledger assets (as per balance) December 31 of
previous year..... \$844,829 06

Income.

	*Fire.	
Gross premiums received during the year.....	\$680,496 26	
Deduct re-insurance and return premiums (gross)	145,816 26	
Total premiums other than perpetual.....		\$534,680 00
Gross interest on mortgage loans.....	\$14,199 26	
Gross interest on bonds and dividends on stocks, less \$1,634.09 accrued interest on bonds ac- quired during 1911.....	27,822 27	

NEWARK FIRE INSURANCE COMPANY OF NEWARK, N. J.—Continued.

Income—Continued.

Gross interest on deposits in trust companies and banks.....	\$20 52	
Gross rents from company's property, including \$1,250 for company's occupancy of its own buildings	3,084 99	
Total gross interest and rents.....		\$46,227 04
Received for Milwaukee Underwriters' Building Company's stock previously charged off.....		14 40
Philadelphia Fire Underwriters' Association deposit previously charged off.....		100 00
Gross profit on sale or maturity of ledger assets.....		268,000 00
Gross increase, by adjustment, in book value of ledger assets..		111,896 00
Total income.....		\$960,917 44
Sum of both amounts.....		\$1,805,746 50

*Including business other than "Marine and Inland."

Disbursements.

Fire.

Gross amount paid policy-holders for losses (including \$27,462.92 occurring in previous years).	\$215,873 88	
Deduct amount received for salvage and re-insurance	16,037 50	
Net amount paid policy-holders for losses.....		\$199,836 29
Expenses of adjustment and settlement of losses.....		3,789 97
Commissions or brokerage.....		113,374 18
Salaries, \$12,558.25, and expenses, \$8,293.13, of special and general agents.....		20,851 38
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		36,793 11
Rents, including \$1,250.00 for company's occupancy of its own buildings		10,589 86
Advertising, \$2,347.15; printing and stationery, \$10,271.77....		12,618 92
Postage, telegrams, telephone and express.....		4,074 25
Legal expenses.....		661 69
Furniture and fixtures.....		4,431 22
Maps, including corrections.....		7,627 59
Underwriters' boards and tariff associations.....		3,236 64
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		6,315 12
Inspections and surveys.....		2,882 97
Repairs and expenses (other than taxes) on real estate.....		1,271 18
Taxes on real estate.....		1,023 92
State taxes on premiums.....		4,973 59
Insurance department licenses and fees.....		2,591 25
All other licenses, fees and taxes.....		2,283 97
Miscellaneous expenses.....		1,307 83
Paid stockholders for interest or dividends (amount declared during the year, \$34,652.50).....		34,476 50
Agents' balances charged off.....		1,043 92
Gross loss on sale or maturity of ledger assets.....		2 40
Total disbursements.....		\$476,057 75
Balance		\$1,329,688 75

NEWARK FIRE INSURANCE COMPANY OF NEWARK, N. J.—Continued.

Assets.

Book value of real estate.....	\$126,237 92	
Mortgage loans on real estate.....	326,650 00	
Book value of bonds, \$541,766.90, and stocks, \$194,020.38.....	735,787 28	
Cash in company's office.....	69 95	
Deposits in trust companies and banks on interest	34,424 03	
	<hr/>	34,493 98
Agents' balances representing business written subsequent to October 1, 1911.....	106,419 57	
Philadelphia Underwriters' deposit.....	100 00	
	<hr/>	
Total ledger assets.....		\$1,329,688 75

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$4,500 33	
Interest accrued on bonds.....	8,153 28	
	<hr/>	
Total		\$12,653 61
Market value of real estate over book value.....	23,762 68	
Market value of bonds and stocks over book value.....	352 72	
Re-insurance due from other companies.....	703 19	
Commissions due on outstanding re-insurance.....	3,495 94	
	<hr/>	
Total admitted assets.....		\$1,370,656 29

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$5,830 95	
Gross claims for losses in process of adjustment or in suspense, plus \$6,221.74 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	53,731 05	
Gross claims for losses resisted.....	9,500 00	
	<hr/>	
Total	\$69,062 00	
Deduct re-insurance due or accrued.....	11,688 00	
	<hr/>	
Net amount of unpaid losses and claims.....		\$57,374 00
Unearned premiums on fire risks, running one year or less from date of policy.....	\$166,132 83	
Unearned premiums on fire risks, running more than one year from date of policy.....	256,000 55	
	<hr/>	
Total unearned premiums.....		422,133 38
Dividends declared and unpaid to stockholders.....	8,319 75	
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	1,500 00	
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	15,000 00	
Re-insurance premiums.....	12,384 86	
	<hr/>	
Total liabilities, except capital.....		\$516,711 99
Capital actually paid up in cash.....	\$250,000 00	
Surplus over all liabilities.....	603,944 30	
	<hr/>	
Surplus as regards policy-holders.....		853,944 30
	<hr/>	
Total liabilities.....		\$1,370,656 29

Total amount at risk 31st December, 1911: Fire, \$81,412.356.00.

NEWARK FIRE INSURANCE COMPANY OF NEWARK, N. J.—Continued.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$494,369 00
Less risks cancelled.....	68,151 00
Net risks written.....	\$426,218 00
Gross premiums on risks written.....	\$5,498 13
Less return premiums.....	487 87
Net premiums received.....	\$5,010 26
Net losses paid.....	\$567 26
Net losses incurred.....	\$567 26

*Including business other than "Marine and Inland."

**NEW BRUNSWICK FIRE INSURANCE COMPANY
OF NEW BRUNSWICK, N. J.**

Commenced Business May 1, 1832.

GEORGE A. VIEHMANN, President.

CHARLES D. ROSS, Secretary.

PRINCIPAL OFFICE, 40 PATTERSON STREET, NEW BRUNSWICK, N. J.

Attorney to Receive Service of Process GEORGE J. TURNER.

General Agents in Maryland TURNER & THOMAS.

Capital Stock.

Amount of capitol stock paid up in cash.....	\$200,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$671,659 11

Income.

	*Fire.	
Gross premiums received during the year.....	\$709,415 91	
Deduct re-insurance and return premiums (gross)	229,280 15	
Total premiums other than perpetual.....		\$480,135 76
Gross interest on mortgage loans.....	\$7,765 11	
Gross interest on bonds and dividends on stocks, less \$117.56 accrued interest on bonds acquired during 1911.....	14,751 69	

NEW BRUNSWICK FIRE INSURANCE CO. OF NEW BRUNSWICK, N. J.—Continued.

Income—Continued.

Gross interest on deposits in trust companies and banks	217 34	
Gross rents from company's property, including \$2,500.00 for company's occupancy of its own buildings	13,682 50	
Total gross interest and rents.....		\$36,416 64
Gross profit on sale or maturity of ledger assets.....		37 50
Total income.....		\$516,589 90
Sum of both amounts.....		\$1,188,249 01

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (including \$26,636.03 occurring in previous years)	\$259,946 70	
Deduct amount received for salvage and re-insurance	26,315 15	
Net amount paid policy-holders for losses.....		\$233,631 55
Expenses of adjustment and settlement of losses.....		6,294 27
Commissions or brokerage.....		110,946 78
Salaries \$14,803.17, and expenses \$19,160.44, of special and general agents.....		33,963 61
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		25,905 43
Rents, including \$2,500.00 for company's occupancy of its own buildings		2,500 00
Advertising, \$807.54; printing and stationery, \$4,488.60.....		5,296 14
Postage, telegrams, telephone and express.....		3,212 39
Legal expenses.....		10 00
Furniture and fixtures.....		424 93
Maps, including corrections.....		1,062 46
Underwriters' boards and tariff associations.....		2,872 85
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		4,004 93
Inspections and surveys.....		2,541 93
Repairs and expenses (other than taxes) on real estate.....		4,720 45
Taxes on real estate.....		1,672 00
State taxes on premiums.....		5,448 35
Insurance department licenses and fees.....		5,114 90
All other licenses, fees and taxes.....		3,329 56
Miscellaneous expenses.....		163 67
Paid stockholders for interest or dividends (amount declared during the year, \$21,996.00).....		22,014 13
Total disbursements.....		\$475,130 33
Balance		\$713,118 68

Assets.

Book value of real estate.....	\$132,362 00
Mortgage loans on real estate.....	161,186 00
Book value of bonds, \$159,107.56; and stocks, \$167,914.91....	327,022 47

NEW BRUNSWICK FIRE INSURANCE CO. OF NEW BRUNSWICK, N. J.—Continued.

Assets—Continued.

Cash in company's office.....	\$3,311 95	
Deposits in trust companies and banks on interest	18,441 42	
		21,753 37
Agents' balances representing business written subsequent to October 1, 1911.....		70,465 40
Agents' balances representing business written prior to October 1, 1911.....		229 44
Deposit with Philadelphia Underwriters.....		100 00
Total ledger assets.....		\$713,118 68

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$1,242 61	
Interest accrued on bonds.....	1,662 31	
Rents due on company's property or lease.....	286 50	
Total		\$3,191 42
Market value of bonds and stocks over book value.....		19,826 53
Gross assets.....		\$736,136 63

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$229 44	
One mortgage not considered good.....	447 00	
Total		\$676 44
Total admitted assets.....		\$735,460 19

Liabilities.

Gross claims for losses in process of adjustment or in suspense	\$30,623 00	
Deduct re-insurance due or accrued.....	1,890 04	
Net amount of unpaid losses and claims.....		\$28,732 96
Unearned premiums on fire risks, running one year or less from date of policy.....	\$164,634 30	
Unearned premiums on fire risks, running more than one year from date of policy.....	214,196 54	
Total unearned premiums.....		\$378,830 84
Dividends declared and unpaid to stockholders.....		42 97
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		5,000 00
Total liabilities, except capital.....		\$412,606 77
Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	122,853 42	
Surplus as regards policy-holders.....		322,853 42
Total liabilities.....		\$735,460 19

Total amount at risk 31st December, 1911: Fire, \$56,482,460.00.

NEW BRUNSWICK FIRE INSURANCE CO. OF NEW BRUNSWICK, N. J.—Continued.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$530,240 00
Less \$142,007.00 risks cancelled, and \$1,000.00 re-insurance in companies authorized in Maryland.....	143,007 00
Net risks written.....	\$387,233,00
Gross premiums on risks written.....	\$6,990 32
Less \$1,066.81 return premiums, and \$17.78 premiums for re-insurance in companies authorized in Maryland.....	1,084 59
Net premiums received.....	\$5,905 73
Net losses paid.....	\$1,030 40
Net losses incurred.....	\$530 40

*Including business other than "Marine and Inland."

NEW HAMPSHIRE FIRE INSURANCE COMPANY OF MANCHESTER, N. H.

Commenced Business April, 1870.

FRANK W. SARGEANT, President.

FRANK E. MARTIN,
LEWIS W. CROCKETT,
WILLIAM B. BURPEE, } Secretaries.

PRINCIPAL OFFICE: 876 ELM STREET, MANCHESTER, N. H.

Attorney to Receive Service of Process M. WARNER HEWES.

General Agent in Maryland M. WARNER HEWES.

Capital Stock.

Amount of capital stock paid up in cash..... \$1,200,000 00
Amount of ledger assets (as per balance) December 31 of
previous year..... \$4,863,288 70

Income.

*Fire.
Gross premiums received during the year..... \$2,918,321 59
Deduct re-insurance and return premiums (gross) 666,123 28
Total premiums other than perpetual..... \$2,252,198 31

NEW HAMPSHIRE FIRE INSURANCE COMPANY OF MANCHESTER, N. H.—Continued.

Income—Continued.

Gross interest on mortgage loans.....	\$7,364 68	
Gross interest on bonds and dividends on stocks, less \$2,754.77 accrued interest on bonds ac- quired during 1911.....	223,151 77	
Gross rents from company's property, including \$1,500.00 for company's occupancy of its own buildings	12,037 94	
Total gross interest and rents.....	\$242,554 39	
From agents' balances previously charged off.....	84 62	
Gross profit on sale or maturity of ledger assets.....	5,126 00	
Total income.....		\$2,499,963 32
Sum of both amounts.....		\$7,363,252 02

*Including business other than "Marine and Inland."

Disbursements.

Fire.

Gross amount paid policy-holders for losses (in- cluding \$260,887.50 occurring in previous years) \$1,596,041 05		
Deduct amount received for salvage and re-insur- ance	316,408 38	
Net amount paid policy-holders for losses.....	\$1,279,632 67	
Expenses of adjustment and settlement of losses.....	11,197 33	
Commissions or brokerage.....	489,404 88	
Allowances to local agencies for miscellaneous agency expenses.	23,063 63	
Salaries, \$57,775.65, and expenses, \$46,279.58, of special and general agents.....	104,055 23	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	72,137 26	
Rents, including \$1,500.00 for company's occupancy of its own buildings	1,500 00	
Advertising, \$7,670.28; printing and stationery, \$13,518.83....	21,189 11	
Postage, telegrams, telephone and express.....	7,172 28	
Legal expenses.....	1,753 75	
Furniture and fixtures.....	2,290 02	
Maps, including corrections.....	7,261 60	
Underwriters' boards and tariff associations.....	23,727 30	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	1,775 50	
Inspections and surveys.....	13,358 94	
Repairs and expenses (other than taxes) on real estate.....	6,097 49	
Taxes on real estate.....	2,366 33	
State taxes on premiums.....	54,484 28	
Insurance department licenses and fees.....	12,182 37	
All other licenses, fees and taxes.....	19,949 48	
Miscellaneous	10,120 32	
Paid stockholders for interest or dividends (amount declared during the year, \$120,000.00).....	120,000 00	
Agents' balances charged off.....	1,174 10	
Gross decrease, by adjustment, in book value of ledger assets..	34,852 25	
Total disbursements.....		\$2,320,746 12
Balance		\$5,042,505 90

NEW HAMPSHIRE FIRE INSURANCE COMPANY OF MANCHESTER, N. H.—Continued.

Assets.

Book value of real estate.....	\$91,500 00	
Mortgage loans on real estate.....	145,200 00	
Book value of bonds, \$2,776,964.92; and stocks, \$1,406,456.35..	4,183,421 27	
Cash in company's office.....	\$965 77	
Deposits in trust companies and banks not on interest	298,692.72	
		299,658 49
Agents' balances representing business written subsequent to October 1, 1911.....	322,726 14	
		<hr/>
Total ledger assets.....		\$5,042,505 90

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$1,847 42	
Interest accrued on bonds.....	43,506 88	
		<hr/>
Total		\$45,354 30
Market value of real estate over book value.....	5,450 00	
Market value of bonds and stocks over book value.....	632,499 14	
		<hr/>
Gross assets.....		\$5,725,809 34
Total admitted assets.....		\$5,725,809 34

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$63,031 94	
Gross claims for losses in process of adjustment or in suspense.	155,062 80	
Gross claims for losses resisted.....	10,084 00	
		<hr/>
Total	\$228,178 74	
Deduct re-insurance due or accrued.....	51,844 59	
		<hr/>
Net amount of unpaid losses and claims.....		\$176,334 15
Unearned premiums on fire risks, running one year or less from date of policy.....	\$680,439 93	
Unearned premiums on fire risks, running more than one year from date of policy.....	1,410,166 73	
		<hr/>
Total unearned premiums.....		\$2,090,606 66
Dividends declared and unpaid to stockholders.....	60,000 00	
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	20,000 00	
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	70,000 00	
Return premiums, \$40,582.43; re-insurance premiums, \$38,781.29.....	79,363 72	
Reserve for contingent liabilities.....	250,000 00	
Sinking Fund for office building.....	125,000 00	
		<hr/>
Total liabilities, except capital.....		\$2,871,304 53
Capital actually paid up in cash.....	\$1,200,000 00	
Surplus over all liabilities.....	1,654,504 81	
		<hr/>
Surplus as regards policy-holders.....		2,854,504 81
		<hr/>
Total liabilities.....		\$5,725,809 34

Total amount at risk 31st December, 1911: Fire, \$363,340-582.00.

NEW HAMPSHIRE FIRE INSURANCE COMPANY OF MANCHESTER, N. H.—Continued.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$3,525,922 00
Less \$347,513.00 risks cancelled, and \$6,250.00 re-insurance in companies authorized in Maryland.....	353,763 00
Net risks written.....	\$3,172,159 00
Gross premiums on risks written.....	\$36,521 17
Less \$3,683.64 return premiums, and \$146.87 premiums for re-insurance in companies authorized in Maryland.....	3,830 51
Net premiums received.....	\$32,690 66
Losses paid (deducting salvage).....	\$11,413 63
Less losses on risks re-insured in companies authorized in Maryland.....	2,395 58
Net losses paid.....	\$9,018 05
Losses incurred.....	\$11,692 75
Less losses on risks re-insured in companies authorized in Maryland.....	2,576 11
Net losses incurred.....	9,116 64

*Including business other than "Marine and Inland."

NIAGARA FIRE INSURANCE COMPANY OF NEW YORK.

Commenced Business August, 1850.

HAROLD HERRICK, President.

GEORGE W. DEWEY, Secretary.

PRINCIPAL OFFICE, 25 LIBERTY STREET, NEW YORK.

Attorney to Receive Service of Process WILLIAM C. JENNESS.

General Agent in Maryland GEORGE E. TAYLOR.

Capital Stock.

Amount of capital stock paid up in cash.....	\$1,000,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$6,038,799 28

Income.

	*Fire.
Gross premiums received during the year.....	\$4,562,784 97
Deduct re-insurance and return premiums (gross)	1,336,085 11
Total premiums other than perpetual.....	\$3,226,699 86

NIAGARA FIRE INSURANCE COMPANY OF NEW YORK—Continued.

Income—Continued.

Gross interest on mortgage loans.....	\$33,710 83	
Gross interest on bonds and dividends on stocks, less \$673.10 accrued interest on bonds acquired during 1911.....	234,093 71	
Gross interest on deposits in trust companies and banks	4,232 67	
Gross interest from all other sources.....	250 00	
Total gross interest and rents.....	\$272,287 21	
From agents' balances previously charged off.....	1,518 84	
Gross profit on sale or maturity of ledger assets.....	14,018 33	
Total income.....		\$3,514,524 24
Sum of both amounts.....		\$9,553,323 52

*Including business other than "Marine and Inland."

Disbursements.

Fire.

Gross amount paid policy-holders for losses (in- cluding \$276,800.10 occurring in previous years)	\$2,003,487 82	
Deduct amount received for salvage and re- insurance	359,177 82	
Net amount paid policy-holders for losses.....	\$1,644,310 00	
Expenses of adjustment and settlement of losses.....	37,883 17	
Commissions or brokerage.....	612,581 31	
Allowances to local agencies for miscellaneous agency expenses..	922 99	
Salaries \$63,426.53, and expenses \$56,197.35, of special and general agents.....	119,623 88	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	181,649 17	
Rents	37,821 28	
Advertising, \$4,181.20; printing and stationery, \$29,194.30....	33,375 50	
Postage, telegrams, telephone and express.....	25,527 45	
Legal expenses.....	4,127 65	
Furniture and fixtures.....	4,597 93	
Maps, including corrections.....	12,054 67	
Underwriters' boards and tariff associations.....	27,506 28	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	13,298 84	
Inspections and surveys.....	19,378 81	
State taxes on premiums.....	68,804 22	
Insurance department licenses and fees.....	13,579 04	
All other licenses, fees and taxes.....	11,901 52	
Sundry other disbursements.....	18,455 68	
Paid stockholders for interest or dividends (amount declared during the year, \$200,000.00).....	200,000 00	
Gross loss on sale or maturity of ledger assets.....	13,856 37	
Total disbursements.....		\$3,101,548 43
Balance		\$6,451,795 09

NIAGARA FIRE INSURANCE COMPANY OF NEW YORK—Continued.

Assets.

Mortgage loans on real estate.....	\$682,000 00
Book value of bonds, \$1,131,800.00; and stocks, \$2,745,619.31..	3,877,419 36
Cash in company's office.....	\$1,176 31
Deposits in trust companies and banks not on interest	398,442 90
Deposits in trust companies and banks on interest	943,089 31
	<hr/> 1,342,708 52
Agents' balances representing business written subsequent to October 1, 1911.....	543,526 78
Agents' balances representing business written prior to October 1, 1911.....	6,120 43
	<hr/>
Total ledger assets.....	\$6,451,775 09

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$7,415 54
Interest accrued on bonds.....	13,517 07
Interest due and accrued on other assets.....	5,343 75
	<hr/>
Total	\$26,276 36
Market value of bonds and stocks over book value.....	262,050 64
Interest accrued on deposited money.....	2,210 59
	<hr/>
Gross assets.....	\$6,742,312 68

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$6,120 43
	<hr/>
Total admitted assets.....	\$6,736,192 25

Liabilities.

Gross claims for losses in process of adjustment or in suspense, plus \$43,903.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	\$287,931 15
Gross claims for losses resisted.....	28,198 50
	<hr/>
Total	\$316,129 65
Deduct re-insurance due or accrued.....	63,792 01
	<hr/>
Net amount of unpaid losses and claims.....	\$252,337 64
Unearned premiums on fire risks, running one year or less from date of policy.....	\$1,016,737 78
Unearned premiums on fire risks, running more than one year from date of policy.....	1,885,116 74
	<hr/>
Total unearned premiums.....	\$2,901,854 52
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	3,044 02
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	50,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers	12,500 00
Re-insurance premiums.....	41,256 89
	<hr/>
Total liabilities, except capital.....	\$3,260,993 07

NIAGARA FIRE INSURANCE COMPANY OF NEW YORK—Continued.

Liabilities—Continued.

Capital actually paid up in cash.....	\$1,000,000 00	
Surplus over all liabilities.....	2,475,199 18	
Surplus as regards policy-holders.....		\$3,475,199 18
Total liabilities.....		\$6,736,192 25
Total amount at risk 31st December, 1911: Fire, \$552,583,400.00.		

Business in Maryland in 1911.

	*Fire.	
Gross risks written.....	\$5,956,813 00	
Less \$1,333,957.00 risks cancelled, and \$800,123.00 re-insurance in companies authorized in Maryland).....	2,134,080 00	
Net risks written.....	\$3,822,733 00	
Gross premiums on risks written.....	\$60,972 40	
Less \$8,911.49 return premiums, and \$8,104.41 premiums for re-insurance in companies authorized in Maryland.....	17,015 90	
Net premiums received.....	43,956 50	
Losses paid (deducting salvage).....	\$26,235 83	
Less losses on risks re-insured in companies authorized in Maryland.....	5,737 29	
Net losses paid.....	\$20,498 54	
Losses incurred.....	\$30,168 84	
Less losses on risks re-insured in companies authorized in Maryland.....	6,029 72	
Net losses incurred.....	\$24,139 12	

*Including business other than "Marine and Inland."

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY
OF NEW YORK.

Commenced Business 1897.

E. G. RICHARDS, President.

J. F. HASTINGS, Secretary.

PRINCIPAL OFFICE, 76 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process CHARLES K. ABRAHAMS.

General Agent in Maryland CHARLES K. ABRAHAMS.

Capital Stock.

Amount of capital stock paid up in cash.....	\$200,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$1,716,934 48

NORTH BRITISH AND MERCANTILE INSURANCE CO. OF NEW YORK—Continued.

Income.

*Fire.

Gross premiums received during the year.....	\$1,021,272 43	
Deduct re-insurance and return premiums (gross)	324,254 17	
Total premiums other than perpetual.....		\$697,018 26
Gross interest on bonds and dividends on stocks, less \$2,902.08 accrued interest on bonds ac- quired during 1911.....	\$65,874 02	
Gross interest on deposits in trust companies and banks.....	891 11	
Gross interest from all other sources.....	55 69	
Total gross interest and rents.....		\$66,820 82
Total income.....		\$763,839 08
Sum of both amounts.....		\$2,480,773 56

*Including business other than "Marine and Inland"

Disbursements.

Fire.

Gross amount paid policy-holders for losses (in- cluding \$45,188.10 occurring in previous years).	\$325,734 29	
Deduct amount received for salvage and re-insur- ance	63,321 14	
Net amount paid policy-holders for losses.....		\$262,413 15
Expenses of adjustment and settlement of losses.....		4,890 99
Commissions or brokerage.....		182,144 94
Allowances to local agencies for miscellaneous agency expenses.		1,613 19
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		19,592 95
Rents		3,225 00
Advertising, \$335.32; printing and stationery, \$4,075.77.....		4,411 09
Postage, telegrams, telephone and express.....		2,875 75
Legal expenses.....		615 70
Furniture and fixtures.....		372 00
Maps, including corrections.....		219 82
Underwriters' boards and tariff associations.....		8,734 88
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		2,168 86
Inspections and surveys.....		440 03
State taxes on premiums.....		7,759 14
Insurance department licenses and fees.....		1,801 54
All other licenses, fees and taxes.....		2,580 15
Paid stockholders for interest or dividends (amount declared during the year, \$20,000.00).....		20,000 00
Agents' balances charged off.....		438 98
Gross loss on sale or maturity of ledger assets.....		280 50
Gross decrease, by adjustment, in book value of ledger assets...		366 00
Total disbursements.....		\$526,944 66
Balance		\$1,953,824 90

NORTH BRITISH AND MERCANTILE INSURANCE CO. OF NEW YORK—Continued.

Assets.

Book value of bonds, \$1,118,275.54; and stocks, \$667,684.73...	\$1,855,960 27
Deposits in trust companies and banks on interest.....	13,536 23
Agents' balances representing business written subsequent to October 1, 1911.....	79,652 84
Agents' balances representing business written prior to October 1, 1911.....	4,179 56
Philadelphia Underwriters' Association.....	100 00
General Adjustment Bureau.....	400 00
Total ledger assets.....	\$1,953,828 90

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$17,211 50
Gross assets.....	\$1,971,040 40

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$4,179 56
Book value of ledger assets over market value.....	59,434 02
Total	\$63,613 58
Total admitted assets.....	\$1,907,426 82

Liabilities.

Gross losses adjusted and unpaid (due \$12,995.00; not yet due, \$2,000.00)	\$14,995 00
Gross claims for losses in process of adjustment or in suspense.....	41,758 98
Gross claims for losses resisted.....	14,790 00
Total	\$71,543 98
Deduct re-insurance due or accrued.....	10,837 37
Net amount of unpaid losses and claims.....	\$60,706 61
Unearned premiums on fire risks, running one year or less from date of policy.....	\$228,604 77
Unearned premiums on fire risks, running more than one year from date of policy.....	301,294 09
Total unearned premiums.....	\$529,898 86
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	12,500 00
All other liabilities.....	900 00
Total liabilities, except capital.....	\$604,005 47
Capital actually paid up in cash.....	\$200,000 00
Surplus over all liabilities.....	1,103,421 35
Surplus as regards policy-holders.....	1,303,421 35
Total liabilities.....	\$1,907,426 82

Total amount at risk 31st December, 1911: Fire, \$126,124,-
358.00.

NORTH BRITISH AND MERCANTILE INSURANCE CO. OF NEW YORK—Continued.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$3,062,838 00
Less \$543,035.00 risks cancelled, and \$576,411 re-insurance in companies authorized in Maryland.....	1,119,446 00
Net risks written.....	\$1,943,392 00
Gross premiums on risks written.....	\$25,595 29
Less \$3,572.88 return premiums, and \$5,499.55 premiums for re-insurance in companies authorized in Maryland.....	9,072 43
Net premiums received.....	\$16,522 86
Losses paid (deducting salvage).....	\$1,052 20
Less losses on risks re-insured in companies authorized in Maryland.....	528 95
Net losses paid.....	\$523 25
Losses incurred.....	\$1,021 20
Less losses on risks re-insured in companies authorized in Maryland.....	528 95
Net losses incurred.....	\$492 25

*Including business other than "Marine and Inland."

NORTHERN INSURANCE COMPANY OF NEW YORK.

Commenced Business October 25, 1897.

LEANDER N. LOVELL, President.

JAMES MARSHALL, Secretary.

PRINCIPAL OFFICE, 1 LIBERTY STREET, NEW YORK.

Attorney to Receive Service of Process JESSE B. RIGGS.

General Agents in Maryland E. J. RICHARDSON & SONS.

Capital Stock.

Amount of capital stock paid up in cash.....	\$350,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,275,349 50

NORTHERN INSURANCE COMPANY OF NEW YORK—Continued.

Income.

	*Fire.	
Gross premiums received during the year.....	\$863,249 63	
Deduct re-insurance and return premiums (gross)	209,439 53	
Total premiums other than perpetual.....		\$653,810 10
Gross interest on mortgage loans.....	\$2,994 37	
Gross interest on bonds and dividends on stocks.	46,150 21	
Gross interest on deposits in trust companies and banks.....	504 69	
Total gross interest and rents.....		\$49,649 27
Gross increase, by adjustment, in book value of ledger assets...		1,375 00
Total income.....		\$704,834 37
Sum of both amounts.....		\$1,980,183 87

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (in- cluding \$72,339.25 occurring in previous years)	\$432,924 97	
Deduct amount received for salvage and re-in- surance	66,079 66	
Net amount paid policy-holders for losses.....		\$366,845 31
Expenses of adjustment and settlement of losses.....		8,521 24
Commissions or brokerage.....		233,769 77
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		600 00
Rents		4,500 00
Advertising		27 65
Legal expenses.....		29 02
Underwriters' boards and tariff associations.....		3,902 22
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		5,010 98
State taxes on premiums.....		14,272 94
Insurance department licenses and fees.....		3,156 93
All other licenses, fees and taxes.....		296 00
Other expenses.....		840 75
Paid stockholders for interest or dividends (amount declared during the year, \$17,500).....		17,500 00
Gross loss on sale or maturity of ledger assets.....		869 75
Gross decrease, by adjustment, in book value of ledger assets..		76,971 25
Total disbursements.....		\$737,113 81
Balance		\$1,243,070 06

Assets.

Mortgage loans on real estate.....	\$108,000 00
Book value of bonds, \$377,350.00, and stocks, \$623,975.00.....	1,001,325 00
Cash in company's office.....	\$2,009 52
Deposits in trust companies and banks not on interest	13,410 31
Deposits in trust companies and banks on in- terest	28,376 80
	43,796 63

NORTHERN INSURANCE COMPANY OF NEW YORK—Continued.

Assets—Continued.

Agents' balances representing business written subsequent to October 1, 1911.....	89,814 23	
Agents' balances representing business written prior to October 1, 1911.....	134 20	
Total ledger assets.....		\$1,243,070 06

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$1,653 75	
Interest accrued on bonds.....	4,037 46	
Total		\$5,691 21
Market value of real estate over book value.....		8,112 50
Gross assets.....		\$1,256,873 77

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$134 20	
Total admitted assets.....		\$1,256,739 59

Liabilities.

Gross claims for losses in process of adjustment or in suspense, plus \$4,013.49 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	\$81,129 14	
Gross claims for losses resisted.....	1,900 00	
Total	\$83,029 14	
Deduct re-insurance due or accrued.....	10,148 97	
Net amount of unpaid losses and claims.....		\$72,880 17
Unearned premiums on fire risks, running one year or less from date of policy.....	\$216,222 13	
Unearned premiums on fire risks, running more than one year from date of policy.....	368,021 94	
Total unearned premiums.....		584,244 07
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		15,000 00
Re-insurance premiums.....		13,129 76
Total liabilities, except capital.....		\$685,254 00
Capital actually paid up in cash.....	\$350,000 00	
Surplus over all liabilities.....	221,485 57	
Surplus as regards policy-holders.....		571,485 57
Total liabilities.....		\$1,256,738 57
Total amount at risk 31st December, 1911: Fire, \$116,047,540.		

Business in Maryland in 1911.

		*Fire.
Gross risks written.....		\$638,012 00
Less \$82,483 risks cancelled, and \$10,675 re-insurance in companies authorized in Maryland.....		93,158 00
Net risks written.....		\$544,854 00

NORTHERN INSURANCE COMPANY OF NEW YORK—Continued.

Business in Maryland in 1911—Continued.

Gross premiums on risks written.....	\$6,901 50
Less \$870.06 return premiums, and \$78.05 premiums for re-insurance in companies authorized in Maryland.....	948 11
Net premiums received.....	\$5,953 39
Losses paid (deducting salvage).....	\$2,647 23
Less losses on risks re-insured in companies authorized in Maryland.....	1 23
Net losses paid.....	\$2,646 00
Losses incurred.....	\$2,547 23
Less losses on risks re-insured in companies authorized in Maryland.....	1 23
Net losses incurred.....	\$2,546 00

*Including business other than "Marine and Inland."

NORTH RIVER INSURANCE COMPANY OF NEW YORK CITY.

Commenced Business March 6, 1822.

WILLIAM E. HEITSEW, President.

FREDERICK H. CRUM, Secretary.

PRINCIPAL OFFICE, 93-97 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process GEORGE J. TURNER.

General Agents in Maryland TURNER & THOMAS.

Capital Stock.

Amount of capital stock paid up in cash.....	\$350,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$2,273,124 18

Income.

*Fire.

Gross premiums received during the year.....	\$3,289,104 30
Deduct re-insurance and return premiums (gross).....	1,500,985 79
Total premiums other than perpetual.....	\$1,788,118 51

NORTH RIVER INSURANCE COMPANY OF NEW YORK CITY—Continued.

Income—Continued.

Gross interest on mortgage loans.....	\$33,176 16	
Gross interest on collateral loans.....	1,136 83	
Gross interest on bonds and dividends on stocks, less \$1,304.98 accrued interest on bonds ac- quired during 1911.....	39,047 39	
Gross interest on deposits in trust companies and banks.....	3,601 74	
Total gross interest and rents.....	\$76,962 12	
Dividend from D. & L. Railroad Company stock.....	3,500 00	
Gross profit on sale or maturity of ledger assets.....	6,699 50	
Total income.....		\$1,875,280 13
Sum of both amounts.....		\$4,148,404 31

*Including business other than "Marine and Inland."

Disbursements.

Fire.

Gross amount paid policy-holders for losses (in- cluding \$255,098.55 occurring in previous years)	\$1,489,904 22	
Deduct amount received for salvage and re-insur- ance	547,622 73	
Net amount paid policy-holders for losses.....	\$942,281 49	
Expenses of adjustment and settlement of losses.....	29,520 69	
Commissions or brokerage.....	435,071 11	
Salaries, \$38,402.16, and expenses, \$38,042.96, of special and general agents.....	76,445 12	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	122,254 57	
Rents	15,000 00	
Advertising, \$2,600.74; printing and stationery, \$9,511.20.....	12,111 94	
Postage, telegrams, telephone and express.....	4,008 13	
Legal expenses.....	2,356 95	
Maps, including corrections.....	4,819 86	
Underwriters' boards and tariff associations.....	8,514 06	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	12,646 52	
Inspections and surveys.....	10,925 29	
State taxes on premiums.....	31,132 63	
Insurance department licenses and fees.....	7,378 03	
All other licenses, fees and taxes.....	8,643 39	
Miscellaneous	3,702 21	
Paid stockholders for interest or dividends (amount declared during the year, \$35,000.00).....	36,900 00	
Gross loss on sale or maturity of ledger assets.....	12,125 48	
Gross decrease, by adjustment, in book value of ledger assets...	3,500 00	
Total disbursements.....		\$1,779,337 47
Balance		\$2,369,066 84

Assets.

Mortgage loans on real estate.....	\$783,100 00
Loans secured by pledge of bonds, stocks, or other collateral...	26,690 00
Book value of bonds, \$294,194.27; and stocks, \$715,257.74.....	1,009,452 01

NORTH RIVER INSURANCE COMPANY OF NEW YORK CITY—Continued.

Assets—Continued.

Deposits in trust companies and banks on interest.....	184,441 60	
Agents' balances representing business written subsequent to October 1, 1911.....	365,383 23	
Total ledger assets.....		\$2,369,066 84

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$10,983 14	
Interest accrued on bonds.....	3,916 64	
Interest accrued on collateral loans.....	358 13	
Total		\$15,257 91
Market value of bonds and stocks over book value.....		5,480 49
Total admitted assets.....		\$2,389,805 24

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$36,876 83	
Gross claims for losses in process of adjustment or in suspense, plus \$15,000.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	179,653 60	
Gross claims for losses resisted.....	28,402 57	
Total	\$244,933 00	
Deduct re-insurance due or accrued.....	95,864 15	
Net amount of unpaid losses and claims.....		\$149,068 85
Unearned premiums on fire risks, running one year or less from date of policy.....	\$617,308 42	
Unearned premiums on fire risks, running more than one year from date of policy.....	733,903 21	
Total unearned premiums.....		\$1,351,211 63
Dividends declared and unpaid to stockholders.....		2,437 75
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		2,000 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		25,000 00
Total liabilities, except capital.....		\$1,529,718 23
Capital actually paid up in cash.....	\$350,000 00	
Surplus over all liabilities.....	510,087 01	
Surplus as regards policy-holders.....		\$860,087 01
Total liabilities.....		\$2,389,805 24

Total amount at risk 31st December, 1911: Fire, \$242,633,-
490.00.

Business in Maryland in 1911.

		*Fire.
Gross risks written.....	\$3,070,431 00	
Less \$871,566.00 risks cancelled, and \$181,341.00 re-insurance in companies authorized in Maryland.....	1,052,907 00	
Net risks written.....		\$2,017,524 00

NORTH RIVER INSURANCE COMPANY OF NEW YORK CITY—Continued.

Business in Maryland in 1911—Continued.

Gross premiums on risks written.....	\$40,586 50
Less \$8,043.88 return premiums, and \$2,640.16 premiums for re-insurance in companies authorized in Maryland.....	10,684 04
Net premiums received.....	\$29,902 46
Net losses paid.....	\$4,911 61
Net losses incurred.....	\$1,623 26

*Including business other than "Marine and Inland."

NORTHWESTERN NATIONAL INSURANCE COMPANY OF MILWAUKEE, WIS.

Commenced Business July 1, 1869.

WILFORD M. PATTON, President.

JOSEPH HUEBL, Secretary.

PRINCIPAL OFFICE, WISCONSIN AND JACKSON STREETS, MILWAUKEE, WIS.

Attorney to Receive Service of Process FRANK C. HORIGAN.

General Agent in Maryland FRANK C. HORIGAN.

Capital Stock.

Amount of capital stock paid up in cash.....	\$1,000,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$5,908,827 75

Income.

	*Fire.	
Gross premiums received during the year.....	\$2,797,009 01	
Deduct re-insurance and return premiums (gross)	424,930 59	
Total premiums other than perpetual.....		\$2,372,078 42
Gross interest on mortgage loans.....	\$58,612 56	
Gross interest on bonds and dividends on stocks, less \$4,880.95 accrued interest on bonds during 1911	170,371 72	
Gross interest on deposits in trust companies and banks	2,842 73	
Gross interest from all other sources.....	849 99	

NORTHWESTERN NATIONAL INSURANCE CO. OF MILWAUKEE, WIS.—Continued.

Income—Continued.

Gross rents from company's property, including \$8,000.00 for company's occupancy of its own buildings	8,396 00	
Total gross interest and rents.....		\$241,073 00
Total income.....		\$2,613,151 42
Sum of both amounts.....		\$8,521,979 17

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	Marine and Inland.	
Gross amount paid policy-holders for losses (including \$119,134.10 occurring in previous years)... \$1,011,805 81		\$96 03	
Deduct amount received for sal- vage and re-insurance.....	68,375 20	12 66	
Net amount paid policy-holders for losses	\$943,430 61	\$83 37	\$943,513 98
Expenses of adjustment and settlement of losses.....			\$41,150 01
Commissions or brokerage.....			599,896 01
Allowances to local agencies for miscellaneous agency expenses.			123,021 27
Salaries \$78,038.98, and expenses \$20,441.18, of special and general agents.....			98,480 16
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....			92,610 95
Rents, including \$8,000.00 for company's occupancy of its own buildings			8,000 00
Advertising, \$1,115.07; printing and stationery, \$15,133.32..			16,248 39
Postage, telegrams, telephone and express.....			21,957 78
Legal expenses.....			876 59
Furniture and fixtures.....			2,404 86
Maps, including corrections.....			4,575 21
Underwriters, boards and tariff associations.....			929 31
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....			14,763 23
Inspections and surveys.....			5,389 54
Repairs and expenses (other than taxes) on real estate.....			4,426 04
Taxes on real estate.....			3,360 58
State taxes on premiums.....			53,939 81
Insurance department licenses and fees.....			20,863 82
All other licenses, fees and taxes.....			10,297 13
Sundry other expenses.....			2,123 19
Paid stockholders for interest or dividends (amount declared during the year, \$140,000.00).....			140,000 00
Agents' balances charged off.....			1,004 72
Gross loss on sale or maturity of ledger assets.....			128 34
Gross decrease, by adjustment, in book value of ledger assets..			1,000 00
Total disbursements.....			\$2,210,960 92
Balance			\$6,311,018 25

NORTHWESTERN NATIONAL INSURANCE CO. OF MILWAUKEE, WIS.—Continued.

Assets.

Book value of real estate.....	\$176,050 23	
Mortgage loans on real estate.....	1,237,000 00	
Book value of bonds.....	4,338,190 68	
Cash in company's office.....	\$43,592 15	
Deposits in trust companies and banks on interest	202,511 47	
		246,103 62
Agents' balances representing business written subsequent to October 1, 1911.....		309,424 43
Agents' balances representing business written prior to October 1, 1911.....	3,514 95	
Bills receivable, taken for fire risks.....	734 34	
Total ledger assets.....		\$6,311,018 25

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$9,629 95	
Interest accrued on bonds.....	17,083 25	
Total		\$26,713 20
Gross assets.....		\$6,337,731 45

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$3,514 95	
Bills receivable past due.....	734 34	
Book value of ledger assets over market value.....	139,687 33	
Total		\$143,936 62
Total admitted assets.....		\$6,193,794 83

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$38,228 30	
Gross claims for losses in process of adjustment or in suspense, plus \$7,711.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	60,917 87	
Gross claims for losses resisted.....	6,650 00	
Total	\$105,796 17	
Deduct re-insurance due or accrued.....	7,702 43	
Net amount of unpaid losses and claims.....		\$98,093 74
Unearned premiums on fire risks, running one year or less from date of policy.....	\$411,070 00	
Unearned premiums on fire risks, running more than one year from date of policy.....	2,566,130 01	
Total unearned premiums.....		\$2,977,200 01
Amount reclaimed by the insured on perpetual fire insurance policies.....	500,000 00	
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	1,873 50	
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	95,000 00	
Commissions, brokerage and other charges due or to become due to agents and brokers	19,119 00	
Total liabilities, except capital.....		\$3,691,286 25

NORTHWESTERN NATIONAL INSURANCE CO. OF MILWAUKEE, WIS.—Continued.

Liabilities—Continued.

Capital actually paid up in cash.....	\$1,000,000 00	
Surplus over all liabilities.....	1,502,508 58	
Surplus as regards policy-holders.....		\$2,502,508 58
Total liabilities.....		\$6,193,794 83
Total amount at risk 31st December, 1911 : Fire, \$637,825,245.00.		

Business in Maryland in 1911.

		*Fire.
Gross risks written.....	\$6,899,414 00	
Less risks cancelled.....	1,055,760 00	
Net risks written.....	\$5,843,654 00	
Gross premiums on risks written.....	\$41,924 27	
Less return premiums.....	3,237 80	
Net premiums received.....	\$38,686 47	
Net losses paid.....	\$10,005 95	
Net losses incurred.....	\$9,510 37	

*Including business other than "Marine and Inland."

OLD COLONY INSURANCE COMPANY
OF BOSTON, MASS.

Commenced Business June 7, 1906.

RANSOM B. FULLER, President.

CHARLES D. HODGES, Secretary.

PRINCIPAL OFFICE, 137 MILK STREET, BOSTON, MASS.

Attorney to Receive Service of Process FRANK H. LONGFELLOW.

General Agents in Maryland TONGUE & LONGFELLOW.

Capital Stock.

Amount of capital stock paid up in cash.....	\$400,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$872,891 20

OLD COLONY INSURANCE COMPANY OF BOSTON, MASS.—Continued.

Income.

	*Fire.	Marine and Inland.	
Gross premiums received during the year.....	\$680,017 28	\$220,547 25	
Deduct re-insurance and return premiums (gross).....	283,420 60	102,250 73	
Total premiums other than per- petual	\$403,596 68	\$118,296 52	\$521,893 20
Gross interest on mortgage loans.....		\$2,312 50	
Gross interest on bonds and dividends on stocks.....		34,070 00	
Gross interest on deposits in trust companies and banks.....		1,204 73	
Gross interest from all other sources.....		3 15	
Total gross interest and rents.....			\$37,590 38
Amount subscribed to surplus.....			300,000 00
Received from sale of rights American T. & T. Co. stock.....			3,825 00
From agents' balances previously charged off.....			6 10
Gross profit on sale or maturity of ledger assets.....			1,200 00
Total income.....			\$864,514 68
Sum of both amounts.....			\$1,737,405 88

*Including business other than "Marine and Inland."

Disbursements.

	Fire	Marine and Inland.	
Gross amount paid policy-holders for losses (including \$45,661.66 occurring in previous years)...	\$357,628 65	\$72,929 16	
Deduct amount received for sal- vage and re-insurance.....	88,754 35	24,147 77	
Net amount paid policy-holders for losses.....	\$268,874 30	\$48,781 39	\$317,655 69
Expenses of adjustment and settlement of losses.....			5,686 15
Commissions or brokerage.....			117,607 68
Allowances to local agencies for miscellaneous agency expenses.....			2,200 75
Expenses of special and general agents.....			8,001 86
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....			17,687 81
Rents			500 04
Advertising, \$273.50; printing and stationery, \$3,703.14.....			3,976 64
Postage, telegrams, telephone and express.....			728 16
Legal expenses.....			327 08
Furniture and fixtures.....			25 19
Maps, including corrections.....			53 70
Underwriters' boards and tariff associations.....			3,157 81
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....			5,624 66
Inspections and surveys.....			3,566 80
Taxes on real estate.....			153 82
State taxes on premiums.....			6,762 02
Insurance department licenses and fees.....			5,016 96
All other licenses, fees and taxes.....			1,062 12

OLD COLONY INSURANCE COMPANY OF BOSTON, MASS.—Continued.

Disbursements—Continued.

All other disbursements.....	800 41
Agents' balances charged off.....	239 84
Gross loss on sale or maturity of ledger assets.....	539 53
	<hr/>
Total disbursements.....	\$501,374 72
	<hr/>
Balance	\$1,236,031 16

Assets.

Mortgage loans on real estate.....	\$60,000 00
Book value of bonds, \$398,327.70, and stocks, \$635,173.81.....	1,033,501 51
Cash in company's office.....	\$9,479 78
Deposits in trust companies and banks on interest	56,819 16
	<hr/>
	66,298 94
Agents' balances representing business written subsequent to October 1, 1911.....	75,772 46
Agents' balances representing business written prior to October 1, 1911.....	258 25
Cash deposited with fire boards.....	200 00
	<hr/>
Total ledger assets.....	\$1,236,031 16

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$60 00
Interest accrued on bonds.....	3,075 00
	<hr/>
Total	\$3,135 00
	<hr/>
Gross assets.....	\$1,239,166 16

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$258 25
Book value of ledger assets over market value.....	7,486 51
Cash deposited with fire boards.....	200 00
	<hr/>
Total	\$7,944 76
	<hr/>
Total admitted assets.....	\$1,231,221 40

Liabilities.

Gross losses adjusted and unpaid (due, \$5,346.86; not yet due, \$916.35)	\$6,263 21
Gross claims for losses in process of adjustment or in suspense.....	68,170 70
Gross claims for losses resisted.....	4,009 30
	<hr/>
Total	\$78,443 21
Deduct re-insurance due or accrued.....	17,351 86
	<hr/>
Net amount of unpaid losses and claims.....	\$61,091 35
Unearned premiums on fire risks, running one year or less from date of policy.....	\$145,373 74
Unearned premiums on fire risks, running more than one year from date of policy.....	156,186 78

OLD COLONY INSURANCE COMPANY OF BOSTON, MASS.—Continued.

Liabilities—Continued.

Unearned premiums on unexpired inland navigation risks.....	33,474 51	
Unearned premiums on unexpired marine risks.....	15,614 92	
Total unearned premiums.....		350,649 95
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		267 08
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		3,267 98
Commissions, brokerage and other charges due or to become due to agents and brokers.....		7,147 84
Re-insurance premiums.....		480 19
Total liabilities, except capital.....		\$422,904 99
Capital actually paid up in cash.....	\$400,000 00	
Surplus over all liabilities.....	408,316 41	
Surplus as regards policy-holders.....		808,316 41
Total liabilities.....		\$1,231,221 40

Total amount at risk 31st December, 1911: Fire, \$57,920.-442.00; marine and inland, \$3,197,895.00; total, \$61,118.-337.00.

Business in Maryland in 1911.

	*Fire.	Marine and Inland.
Gross risks written.....	\$651,250 00	\$580,492 00
Less \$135,868 risks cancelled, and \$276,524 re-insurance in companies authorized in Maryland.....	166,205 00	246,187 00
Net risks written.....	\$528,045 00	\$334,305 00
Gross premiums on risks written.....	\$7,285 18	\$11,760 21
Less \$2,469.25 return premiums, and \$6,128.11 premiums for re-insurance in companies authorized in Maryland.....	1,815 85	6,781 51
Net premiums received.....	\$5,469 33	\$4,978 70
Net losses paid.....	\$1,626 95	\$4,225 81
Losses incurred.....	\$1,246 95	\$4,240 81
Less losses on risks re-insured in companies authorized in Maryland	10 00	.....
Net losses incurred.....	\$1,236 95	\$4,240 81

*Including business other than "Marine and Inland."

ORIENT INSURANCE COMPANY OF HARTFORD, CONN.

Commenced Business January, 1872.

ARCHIBALD G. MCILWAINE, JR., President.

HENRY W. GRAY, JR., Secretary.

PRINCIPAL OFFICE, 20-22 TRINITY STREET, HARTFORD, CONN.

Attorney to Receive Service of Process PHILIP J. HOENIG.

General Agents in Maryland A. ROSZEL CATHCART & CO.

Capital Stock.

Amount of capital stock paid up in cash.....	\$500,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$3,122,930 70

Income.

	*Fire.	Marine and Inland.	
Gross premiums received during the year.....	\$2,199,502 21	\$64,757 00	
Deduct re-insurance and return premiums (gross).....	779,656 76	18,691 69	
Total premiums other than perpetual	\$1,419,845 45	\$46,065 31	\$1,465,910 76
Gross interest on bonds and dividends on stocks, less \$3,079.73 accrued interest on bonds acquired during 1911.....		\$110,436 80	
Gross interest on deposits in trust companies and banks.....		5,208 81	
Gross interest from all other sources.....		30 11	
Gross rents from company's property, including \$4,778.12 for company's occupancy of its own buildings		12,500 00	
Total gross interest and rents.....		\$128,175 72	
Dividend of 40 per cent. paid by Nolland Trust Company.....		4,000 00	
Total income.....			\$1,598,086 48
Sum of both amounts.....			\$4,721,017 18

*Including business other than "Marine and Inland."

ORIENT INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Disbursements.

	Fire.	Marine and Inland.	
Gross amount paid policy-holders for losses (including \$98,077.92 occurring in previous years)....	\$1,040,337 29	\$12,346 82	
Deduct amount received for salvage and re-insurance.....	337,494 55	1,827 00	
Net amount paid policy-holders for losses.....	702,842 74	10,519 82	
			\$713,362 56
Expenses of adjustment and settlement of losses.....			29,878 70
Commissions or brokerage.....			303,598 99
Allowances to local agencies for miscellaneous agency expenses.			4,736 85
Salaries \$26,108.31, and expenses \$21,573.34, of special and general agents.....			47,681 65
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....			62,925 10
Rents, including \$4,778.12 for company's occupancy of its own buildings			9,185 16
Advertising, \$4,331.80: printing and stationery, \$15,148.55....			19,480 35
Postage, telegrams, telephone and express.....			9,616 71
Legal expenses.....			435 36
Furniture and fixtures.....			1,350 73
Maps, including corrections.....			3,202 74
Underwriters' boards and tariff associations.....			20,490 83
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....			15,677 12
Inspections and surveys.....			5,654 55
Repairs and expenses (other than taxes) on real estate.....			3,285 02
Taxes on real estate.....			3,871 50
State taxes on premiums.....			23,476 75
Insurance department licenses and fees.....			10,755 83
All other licenses, fees and taxes.....			18,928 76
Sundry other expenses.....			5,801 63
Gross loss on sale or maturity of ledger assets.....			20,700 00
Total disbursements.....			\$1,334,096 89
Balance			\$3,386,920 29

Assets.

Book value of real estate.....	\$167,686 38
Book value of bonds, \$2,526,681.26, and stocks, \$88,262.60....	2,614,943 86
Cash in company's office.....	\$66 12
Deposits in trust companies and banks not on interest	709 55
Deposits in trust companies and banks on interest	311,229 92
	312,005 59
Agents' balances representing business written subsequent to October 1, 1911.....	287,513 89
Agents' balances representing business written prior to October 1, 1911.....	4,606 79
Due from other companies.....	163 78
Total ledger assets.....	\$3,386,920 29

ORIENT INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Assets—Continued.

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	32,992 89
Re-insurance due on losses paid.....	5,101 95
Commissions due on unpaid re-insurance.....	7,655 50
Gross assets.....	\$3,432,670 63

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$4,606 79
Book value of ledger assets over market value.....	77,226 36
Due from other companies.....	132 52
Total	\$81,965 67
Total admitted assets.....	\$3,350,704 96

Liabilities.

Gross losses adjusted and unpaid (due \$21,193.00, not yet due \$76.00)	\$21,269 00
Gross claims for losses in process of adjustment or in suspense, plus \$4,000.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	130,846 74
Gross claims for losses resisted.....	14,520 72
Total	166,636 46
Deduct re-insurance due or accrued.....	47,646 38
Net amount of unpaid losses and claims.....	\$118,990 08
Unearned premiums on fire risks, running one year or less from date of policy.....	\$449,199 88
Unearned premiums on fire risks, running more than one year from date of policy.....	932,523 59
Unearned premiums on unexpired inland navigation risks.....	21,422 14
Total unearned premiums.....	1,403,145 61
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	2,310 73
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	33,349 83
Return premiums, \$712.57; re-insurance premiums, \$19,579.78.....	20,292.35
Due other companies.....	256 90
Total liabilities, except capital.....	\$1,578,345 50
Capital actually paid up in cash.....	\$500,000 00
Surplus over all liabilities.....	1,272,359 46
Surplus as regards policy-holders.....	\$1,772,359 46
Total liabilities.....	\$3,350,704 96

Total amount at risk 31st December, 1911: Fire, \$253,305.378.00; marine and inland, \$1,732,885.00; total, \$255,038.263.00.

ORIENT INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Business in Maryland in 1911.

	*Fire.	Marine and Inland.
Gross risks written.....	\$1,971,792 00	\$19,592 00
Less \$393,439.00 fire and \$5,200.00 marine and inland risks cancelled, and \$127,023.00 fire re-insurance in companies authorized in Maryland.....	520,462 00	5,200 00
Net risks written.....	\$1,451,330 00	\$14,392 00
Gross premiums on risks written.....	\$19,665 94	\$479 55
Less \$3,406.73 fire and \$125.00 marine and inland return premiums, and \$1,058.98 fire premiums for re-insurance in companies authorized in Maryland.....	4,465 71	125 00
Net premiums received.....	\$15,200 23	\$354 55
Net losses paid.....	\$12,317 69	.....
Net losses incurred.....	\$10,800 69	.....

*Including business other than "Marine and Inland."

PELICAN ASSURANCE COMPANY
OF NEW YORK.

Commenced Business May 1, 1899.

L. P. BAYARD, President.

A. D. IRVING, JR., Secretary.

PRINCIPAL OFFICE, 47 CEDAR STREET, NEW YORK.

Attorney to Receive Service of Process	P. MACAULAY BIRCKHEAD.
General Agents in Maryland	BIRCKHEAD & SON.

Capital Stock.

Amount of capital stock paid up in cash.....	\$200,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$697,245 29

Income.

	*Fire.	
Gross premiums received during the year.....	\$493,732 75	
Deduct re-insurance and return premiums (gross)	173,787 21	
Total premiums other than perpetual.....		\$319,945 54

PELICAN ASSURANCE COMPANY OF NEW YORK—Continued.

Income—Continued.

Gross interest on bonds and dividends on stocks, less \$294.38 accrued interest on bonds ac- quired during 1911.....	24,292 00	
Gross interest on deposits in trust companies and banks	904 63	
Total gross interest and rents.....	\$25,196 63	
Gross increase, by adjustment, in book value of ledger assets...	6,055 30	
Total income.....		\$351,197 47
Sum of both amounts.....		\$1,048,442 76

*Including business other than "Marine and Inland."

Disbursements.

		Fire.
Gross amount paid policy-holders for losses (in- cluding \$27,248.23 occurring in previous years)	\$229,962 52	
Deduct amount received for salvage and re-insur- ance	47,058 14	
Net amount paid policy-holders for losses.....	\$182,904 38	
Expenses of adjustment and settlement of losses.....	3,821 54	
Commissions or brokerage.....	75,370 70	
Allowances to local agencies for miscellaneous agency expenses.	567 69	
Salaries and expenses of special and general agents.....	352 70	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	17,396 22	
Rents	2,450 49	
Advertising, \$398.65; printing and stationery, \$3,528.44.....	3,927 09	
Postage, telegrams, telephone and express.....	1,191 01	
Legal expenses.....	14 42	
Maps, including corrections.....	1,201 92	
Underwriters' boards and tariff associations.....	2,477 12	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	2,496 58	
Inspections and surveys.....	1,364 08	
State taxes on premiums.....	5,558 51	
Insurance department licenses and fees.....	2,083 67	
All other licenses, fees and taxes.....	1,668 17	
Other disbursements.....	439 26	
Paid stockholders for interest or dividends (amount declared during the year, \$20,000).....	20,000 00	
Gross decrease, by adjustment, in book value of ledger assets..	1,175 00	
Total disbursements.....		\$326,460 55
Balance		\$721,982 21

Assets.

Book value of bonds.....	\$627,635 75
Deposits in trust companies and banks on interest.....	38,076 00
Agents' balances representing business written subsequent to October 1, 1911.....	54,375 29

PELICAN ASSURANCE COMPANY OF NEW YORK—Continued.

Assets—Continued.

Agents' balances representing business written prior to October 1, 1911.....	1,795 17	
Philadelphia Underwriters' deposit.....	100 00	
Total ledger assets.....		\$721,982 21

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....		\$6,176 10
Re-insurance due.....		54 15
Gross assets.....		\$728,212 46

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$1,795 17	
Total admitted assets.....		\$726,417 29

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$1,373 00	
Gross claims for losses in process of adjustment or in suspense, plus \$4,938.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	28,408 00	
Gross claims for losses resisted.....	1,200 00	
Total	\$30,981 00	
Deduct re-insurance due or accrued.....	6,660 00	
Net amount of unpaid losses and claims.....		\$24,321 00
Unearned premiums on fire risks, running one year or less from date of policy.....	\$108,123 12	
Unearned premiums on fire risks, running more than one year from date of policy.....	154,085 25	
Total unearned premiums.....		\$262,208 37
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		4,700 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		7,500 00
Re-insurance premiums.....		5,388 90
Total liabilities, except capital.....		\$304,118 27
Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	222,299 02	
Surplus as regards policy-holders.....		\$422,299 02
Total liabilities.....		\$726,417 29

Total amount at risk December 31, 1911: Fire, \$53,005,039.00.

Business in Maryland in 1911.

*Fire.

Gross risks written.....	\$1,600,809 00
Less \$195,410 risks cancelled, and \$771,274 re-insurance in companies authorized in Maryland.....	966,684 00
Net risks written.....	\$634,125 00

PELICAN ASSURANCE COMPANY OF NEW YORK—Continued.

Business in Maryland in 1911—Continued.

Gross premiums on risks written.....	\$14,171 57
Less \$1,537.20 return premiums, and \$6,296.32 premiums for re-insurance in companies authorized in Maryland.....	7,833 52
Net premiums received.....	\$6,338 05
Net losses paid.....	\$475 89
Net losses incurred.....	\$468 89

*Including business other than "Marine and Inland."

THE PENNSYLVANIA FIRE INSURANCE COMPANY
OF PHILADELPHIA, PA.

Commenced Business April, 1825.

R. DALE BENSON, President.

W. GARDNER CROWELL, Secretary.

PRINCIPAL OFFICE, 510 WALNUT STREET, PHILADELPHIA, PA.

Attorney to Receive Service of Process. JAMES A. RICHARDSON.

General Agents in Maryland E. J. RICHARDSON & SONS.

Capital Stock.

Amount of capital stock paid up in cash.....	\$750,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$7,623,345 15

Income.

	*Fire.	
Gross premiums received during the year.....	\$4,510,832 54	
Deduct re-insurance and return premiums (gross)	1,020,569 97	
Total premiums other than perpetual.....		\$3,490,262 57
Deposit premiums written on perpetual risks (gross)		23,222 08
Gross interest on mortgage loans.....	\$9,916 34	
Gross interest on collateral loans.....	3,911 79	
Gross interest on bonds and dividends on stocks, less \$4,746.62 accrued interest on bonds acquired during 1911.....	273,529 61	

THE PENNSYLVANIA FIRE INSURANCE CO. OF PHILADELPHIA, PA.—Continued.

Income—Continued.

Gross interest on deposits in trust companies and banks.....	4,278 71	
Gross rents from company's property, including \$8,000 for company's occupancy of its own buildings	8,261 25	
Total gross interest and rents.....	\$299,897 70	
Transfers	501 50	
Gross profit on sale or maturity of ledger assets.....	9,437 25	
Total income.....		\$3,823,321 10
Sum of both amounts.....		\$11,446,666 25

*Including business other than "Marine and Inland."

Disbursements.

Fire.

Gross amount paid policy-holders for losses (including \$383,922.63 occurring in previous years)	\$2,255,407 23	
Deduct amount received for salvage and re-insurance	119,586 48	
Net amount paid policy-holders for losses.....	\$2,135,820 75	
Expenses of adjustment and settlement of losses.....	30,534 34	
Commissions or brokerage.....	795,344 49	
Salaries and expenses of special and general agents.....	141,970 06	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	71,054 00	
Rents	20,995 66	
Advertising, printing and stationery.....	27,762 02	
Postage, telegrams, telephone and express.....	21,684 39	
Legal expenses.....	1,280 54	
Furniture and fixtures.....	2,960 52	
Maps, including corrections.....	9,007 03	
Underwriters' boards and tariff associations.....	40,433 83	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	1,536 91	
Inspections and surveys.....	11,624 98	
Repairs and expenses (other than taxes) on real estate.....	225 24	
Taxes on real estate.....	2,352 17	
State taxes on premiums.....	74,828 58	
Insurance department licenses and fees.....	15,831 95	
All other licenses, fees and taxes.....	21,616 37	
Miscellaneous expenses.....	23,852 93	
Deposit premiums returned.....	27,328 34	
Paid stockholders for interest or dividends (amount declared during the year, \$225,000)	225,000 00	
Total disbursements.....		\$3,703,045 10
Balance		\$7,743,621 15

Assets.

Book value of real estate.....	\$189,377 07
Mortgage loans on real estate.....	194,500 00
Loans secured by pledge of bonds, stocks or other collateral...	125,687 24
Book value of bonds, \$6,040,522.96, and stocks, \$419,920.40....	6,460,443 36

THE PENNSYLVANIA FIRE INSURANCE CO. OF PHILADELPHIA, PA.—Continued.

Assets—Continued.

Cash in company's office.....	\$1,328 64	
Deposits in trust companies and banks not on interest	20,000 00	
Deposits in trust companies and banks on interest	99,124 87	120,453 51
Agents' balances representing business written subsequent to October 1, 1911.....		627,133 94
Agents' balances representing business written prior to October 1, 1911.....		26,126 03
Total ledger assets.....		\$7,743,621 15

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$2,518 97	
Interest accrued on bonds.....	83,691 37	
Interest accrued on collateral loans.....	1,790 55	
Rents due on company's property or lease.....	23 75	
Total		\$88,024 64
Gross assets.....		\$7,831,645 79

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$26,126 03	
Book value of ledger assets over market value.....	183,420 67	
Total		\$209,546 70
Total admitted assets.....		\$7,622,099 09

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$30,893 70	
Gross claims for losses in process of adjustment or in suspense..	329,430 45	
Gross claims for losses resisted.....	16,562 16	
Total	\$376,886 31	
Deduct re-insurance due or accrued.....	24,139 83	
Net amount of unpaid losses and claims.....		\$352,746 48
Unearned premiums on fire risks, running one year or less from date of policy.....	\$1,155,195 16	
Unearned premiums on fire risks, running more than one year from date of policy.....	2,176,191 55	
Total unearned premiums.....		3,331,386 71
Amount reclaimable by the insured on perpetual fire insurance policies.....		909,123 21
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		30,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....		8,364 45
Total liabilities, except capital.....		\$4,631,620 85

THE PENNSYLVANIA FIRE INSURANCE CO. OF PHILADELPHIA, PA.—Continued.

Liabilities—Continued.

Capital actually paid up in cash.....	\$750,000 00
Surplus over all liabilities.....	2,240,478 24
Surplus as regards policy-holders.....	2,990,478 24
Total liabilities.....	\$7,622,099 09
Total amount at risk 31st December, 1911: Fire, \$661,674,- 544.00.	

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$6,814,275 00
Less \$725,000.00 risks cancelled, and \$83,609.00 re-insurance in companies..	808,609 00
Net risks written.....	\$6,005,666 00
Gross premiums on risks written.....	\$74,051 03
Less \$8,322.80 return premiums, and \$932.85 premiums for re-insurance in companies authorized in Maryland.....	9,255 65
Net premiums received.....	\$64,795 38
Net losses paid.....	\$28,599 38
Net losses incurred.....	\$29,744 99

*Including business other than "Marine and Inland."

PEOPLE'S NATIONAL FIRE INSURANCE COMPANY
OF WILMINGTON, DEL.

Commenced Business January 2, 1909.

LOUIS A. AMONSON, President.

HENRY T. ALLEY, Secretary.

PRINCIPAL OFFICE, 305-7 WALNUT STREET, PHILADELPHIA, PA.

Attorney to Receive Service of Process GRANT STOCKHAM.

General Agent in Maryland GRANT STOCKHAM.

Capital Stock.

Amount of capital stock paid up in cash.....	\$1,000,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$2,748,639 41

PEOPLE'S NATIONAL FIRE INSURANCE CO. OF WILMINGTON, DEL.—Continued.

Income.

	*Fire.	
Gross premiums received during the year.....	\$1,766,290 12	
Deduct re-insurance and return premiums (gross).....	1,052,460 93	
Total premiums other than perpetual.....		\$713,829 19
Deposit premiums written on perpetual risks (gross)		2,787 08
Gross interest on mortgage loans.....	\$32,376 42	
Gross interest on collateral loans.....	10,887 02	
Gross interest on bonds and dividends on stocks, less \$803.86 accrued interest on bonds acquired during 1911.....	72,952 98	
Gross interest on deposits in trust companies and banks	2,149 12	
Gross interest from all other sources.....	103 77	
Total gross interest and rents.....		\$118,469 31
Borrowed money.....		275,000 00
Earned on perpetual policies, cancelled.....		3 00
From agents' balances previously charged off.....		1,507 08
Gross profit on sale or maturity of ledger assets.....		5,081 36
Total income.....		\$1,116,677 02
Sum of both amounts.....		\$3,865,316 43

*Including business other than "Marine and Inland."

Disbursements.

Fire.

Gross amount paid policy-holders for losses (in- cluding \$163,667.83 occurring in previous years)	\$1,259,102 77
Deduct amount received for salvage and re- insurance	208,201 84
Net amount paid policy-holders for losses.....	\$1,050,900 93
Expenses of adjustment and settlement of losses.....	23,527 26
Commissions or brokerage.....	241,425 27
Salaries \$8,337.41. and expenses \$6,836.23. of special and general agents.....	15,173 64
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	74,885 17
Rents	2,500 00
Advertising \$8,727.68; printing and stationery, \$8,282.20....	17,009 88
Postage, telegrams, telephone and express.....	9,204 11
Legal expenses.....	376 74
Furniture and fixtures.....	1,066 44
Maps, including corrections.....	446 95
Underwriters' boards and tariff associations.....	12,283 06
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	1,982 89
Inspections and surveys.....	3,974 58
State taxes on premiums.....	29,925 80
Insurance department licenses and fees.....	13,079 30
All other licenses, fees and taxes.....	210 00
Borrowed money repaid.....	275,000 00
Sundry other items.....	5,854 11

PEOPLE'S NATIONAL FIRE INSURANCE CO. OF WILMINGTON, DEL.—Continued.

Disbursements—Continued.

Deposit premiums returned.....	742 40	
Paid stockholders for interest or dividends (amount declared during the year, \$50,000.00).....	50,000 00	
Agents' balances charged off.....	334 30	
Gross loss on sale or maturity of ledger assets.....	2,127 00	
Total disbursements.....		\$1,832,029 88
Balance		\$2,033,286 55

Assets.

Mortgage loans on real estate.....	\$573,950 00	
Loans secured by pledge of bonds, stocks, or other collateral..	82,700 00	
Book value of bonds, \$1,072,097.99, and stocks, \$112,496.20...	1,184,594 24	
Cash in company's office.....	\$6,973 49	
Deposits in trust companies and banks on interest	50,301 42	
	\$57,274 91	
Agents' balances representing business written subsequent to October 1, 1911.....	133,583 16	
Agents' balances representing business written prior to October 1, 1911.....	1,184 24	
Total ledger assets.....		\$2,033,286 55

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$9,451 98	
Interest accrued on bonds.....	15,402 65	
Interest accrued on collateral loans.....	1,343 70	
Total		\$26,198 33
Gross assets.....		\$2,059,484 88

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$1,184 24	
Book value of ledger assets over market value.....	6,164 40	
Total		\$7,348 64
Total admitted assets.....		\$2,052,136 24

Liabilities.

Gross losses adjusted and unpaid (due \$9,014.53; not yet due, \$17,660.17)	\$26,674 70	
Gross claims for losses in process of adjustment or in suspense, plus \$4,198.29 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	159,809 32	
Gross claims for losses resisted.....	9,610 59	
Total	\$196,094 61	
Deduct re-insurance due or accrued.....	46,207 40	
Net amount of unpaid losses and claims.....		\$149,887 21

PEOPLE'S NATIONAL FIRE INSURANCE CO. OF WILMINGTON, DEL.—Continued.

Liabilities—Continued.

Unearned premiums on fire risks, running one year or less from date of policy.....	\$258,875 33
Unearned premiums on fire risks, running more than one year from date of policy.....	378,134 58
Total unearned premiums.....	\$637,009 91
Amount reclaimable by the insured on perpetual fire insurance policies.....	8,504 42
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	9,765 25
Total liabilities, except capital.....	\$805,166 79
Capital actually paid up in cash.....	\$1,000,000 00
Surplus over all liabilities.....	246,969 45
Surplus as regards policy-holders.....	\$1,246,969 45
Total liabilities.....	\$2,052,136 24

Total amount at risk 31st December, 1911 : Fire, \$108,454,161.00.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$1,279,063 00
Less \$257,109.00 risks cancelled, and \$317,700.00 re-insurance in companies authorized in Maryland.....	574,809 00
Net risks written.....	\$704,254 00
Gross premiums on risks written.....	\$13,699 80
Less \$2,757.73 return premiums, and \$3,449.04 premiums for re-insurance in companies authorized in Maryland.....	6,206 77
Net premiums received.....	\$7,493 03
Net losses paid.....	\$1,905 81
Net losses incurred.....	\$1,956 81

*Including business other than "Marine and Inland."

**PETERSBURG SAVINGS AND INSURANCE COMPANY
OF PETERSBURG, VA.**

Commenced Business June 1st, 1860.

ALEXANDER HAMILTON, President.

EDWARD W. BUTCHER, Secretary.

PRINCIPAL OFFICE, PETERSBURG, VA.

Attorney to Receive Service of Process MONTGOMERY O. SELDEN.

General Agents in Maryland POOR, SELDEN & VAN NESS.

Capital Stock.

Amount of capital stock paid up in cash.....	\$200,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$3,166,147 53

Income.

	*Fire.	
Gross premiums received during the year.....	\$127,599 03	
Deduct re-insurance and return premiums (gross)	21,593 17	
	<hr/>	
Total premiums other than perpetual.....		\$106,005 86
Gross interest from all other sources.....	\$5,421 53	
Banking department.....	158,171 83	
	<hr/>	
Total gross interest and rents.....		\$163,593 36
Gross profit on sale or maturity of ledger assets.....		796 00
Gross increase, by adjustment, in book value of ledger assets..		25 00
	<hr/>	
Total income.....		\$270,520 22
	<hr/>	
Sum of both amounts.....		\$3,436,667 75

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (in- cluding \$16,708.80 occurring in previous years).	\$58,172 36	
Deduct amount received for salvage and re-insur- ance	8,003 38	
	<hr/>	
Net amount paid policy-holders for losses.....		\$50,168 98
Expenses of adjustment and settlement of losses.....		883 03
Commissions or brokerage.....		20,986 96
Allowances to local agencies for miscellaneous agency expenses.		658 89
Salaries		205 23
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		10,995 89

PETERSBURG SAVINGS AND INSURANCE CO. OF PETERSBURG, VA.—Continued.

Disbursements—Continued.

Advertising, \$163.65; printing and stationery, \$816.90.....	980 55	
Postage, telegrams, telephone and express.....	274 85	
Legal and miscellaneous expenses.....	393 48	
Maps, including corrections.....	65 77	
Underwriters' boards and tariff associations.....	305 11	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	198 71	
State taxes on premiums.....	1,822 46	
Insurance department licenses and fees.....	1,434 39	
All other licenses, fees and taxes.....	1,518 68	
Banking Department:		
General expenses.....	6,368 65	
Salaries.....	20,186 34	
Taxes.....	15,060 54	
Insurance.....	109 25	
Interest on certificates of deposit.....	54,982 44	
Interest reserve increased.....	3,278 21	
Gross decrease, by adjustment, in book value of ledger assets..	4,887 50	
Total disbursements.....		\$195,765 91
Balance		\$3,240,901 84

Assets.

Book value of real estate.....	\$40,084 00	
Mortgage loans on real estate.....	2,398 89	
Loans and discounts secured by pledge of bonds, stocks, or other collateral	2,437,035 60	
Book value of bonds, \$265,925.00; and stocks, \$91,561.00.....	357,486 00	
Cash in company's office.....	\$91,713 88	
Deposits in trust companies and banks not on interest	303,700 33	
	395,414 21	
Bonds loaned to secure United States postal savings deposits...	14,000 00	
Agents' and home office balances representing business written subsequent to October 1, 1911.....	16,850 61	
Agency companies' premiums.....	9,811 29	
Premiums advanced for patrons.....	766 74	
Bills receivable, taken for fire risks.....	491 35	
Total ledger assets.....		\$3,274,338 69

Liabilities.

Gross claims for losses in process of adjustment or in suspense.	\$4,466 48	
Deduct re-insurance due or accrued.....	767 53	
Net amount of unpaid losses and claims.....		\$3,698 95
Unearned premiums on fire risks, running one year or less from date of policy.....	\$32,914 32	
Unearned premiums on fire risks, running more than one year from date of policy.....	64,600 60	
Total unearned premiums.....		\$97,514 92
Net premiums due agency companies, etc., and all other liabilities, except capi- tal, under the life insurance or any other special department.....	5,730 24	
Interest due or accrued on deposits.....	30,504 79	
Dividends declared and unpaid to stockholders, \$333.50; January 2nd, 1912. \$9,000.00		9,333 80

PETERSBURG SAVINGS AND INSURANCE CO. OF PETERSBURG, VA.—Continued.

Liabilities—Continued.

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		1,128 81
Commissions, brokerage, and other charges due or to become due to agents and brokers.....		93 88
Due and to become due for borrowed money—deposits.....	2,069,705 43	
Due to banks and bankers.....	176,928 05	
Checks outstanding.....	5,394 55	
Bonds borrowed for postal savings deposit.....	14,000 00	
Total liabilities, except capital.....	\$2,414,033 42	
Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	660,305 27	
Surplus as regards policy-holders.....	\$860,305 27	
Total liabilities.....	\$3,274,338 69	

Total amount at risk 31st December, 1911: Fire, \$12,172,994.00.

Business in Maryland in 1911.

	*Fire.	
Gross risks written.....	\$882,421 53	
Less \$101,690.25 risks cancelled, and \$13,788.56 re-insurance in companies authorized in Maryland.....	115,478 81	
Net risks written.....	\$766,942 72	
Gross premiums on risks written.....	\$10,203 55	
Less \$865.45 return premiums, and \$148.20 premiums for re-insurance in companies authorized in Maryland.....	1,013 65	
Net premiums received.....	\$9,189 90	
Net losses paid.....	\$3,623 43	
Net losses incurred.....	\$3,890 12	

*Including business other than "Marine and Inland."

**THE PHOENIX INSURANCE COMPANY
OF HARTFORD, CONN.**

Commenced Business June, 1854.

D. W. C. SKILTON, President.

JOHN B. KNOX, Secretary.

PRINCIPAL OFFICE, 783 MAIN STREET, HARTFORD, CONN.

Attorney to Receive Service of Process CLINTON O. RICHARDSON.

General Agents in Maryland E. J. RICHARDSON & SONS.

Capital Stock.

Amount of capital stock paid in cash.....	\$2,000,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$9,607,532 28

Income.

	*Fire.	
Gross premiums received during the year.....	\$7,419,152 37	
Deduct re-insurance and return premiums (gross)	1,887,059 74	
Total premiums other than perpetual.....		\$5,532,092 63
Gross interest on mortgage loans.....	\$2,868 65	
Gross interest on collateral loans.....	628 35	
Gross interest on bonds and dividends on stocks, less \$2,353.39 accrued interest on bonds acquired during 1911.....	439,023 11	
Gross interest on deposits in trust companies and banks	13,452 83	
Gross interest from all other sources.....	1,298 42	
Gross rents from company's property, including company's occupancy of its own buildings....	14,004 15	
Total gross interest and rents.....		\$471,275 71
Borrowed money.....		400,000 00
Sale of rights to Imperial Bank stock.....		13 20
From agents' balances previously charged off.....		610 06
Gross profit on sale or maturity of ledger assets.....		34,499 96
Total income.....		\$6,438,491 56
Sum of both amounts.....		\$16,046,023 84

*Including business other than "Marine and Inland."

THE PHOENIX INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Disbursements.

Fire.

Gross amount paid policy-holders for losses (including \$491,550.85 occurring in previous years)	\$3,273,944 52	
Deduct amount received for salvage and re-insurance	543,229 25	
Net amount paid policy-holders for losses	\$2,730,715 27	
Expenses of adjustment and settlement of losses	34,339 81	
Commissions or brokerage	1,159,702 31	
Salaries \$274,087.02, and expenses \$152,775.67, of special and general agents	426,862 69	
Salaries, fees and all other charges of officers, directors, trustees and home office employees	139,135 25	
Rents, including company's occupancy of its own buildings	26,966 12	
Advertising, \$7,011.34; printing and stationery, \$47,304.19 ..	54,315 53	
Postage, telegrams, telephone and express	39,965 60	
Legal expenses	8,326 51	
Furniture and fixtures	4,524 89	
Maps, including corrections	14,196 95	
Underwriters' boards and tariff associations	66,725 92	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses	17,113 67	
Inspections and surveys	16,536 32	
Repairs and expenses (other than taxes) on real estate	11,107 32	
Taxes on real estate	2,503 05	
State taxes on premiums	100,064 12	
Insurance department licenses and fees	21,237 62	
All other licenses, fees and taxes	19,660 07	
Miscellaneous	2,179 08	
Federal corporation tax	8,631 75	
Borrowed money repaid	400,000 00	
Paid stockholders for interest or dividends (amount declared during the year, \$320,000.00); stockholders' tax, \$52,401.00.	372,401 00	
Agents' balances charged off	1,995 74	
Gross loss on sale or maturity of ledger assets	3,556 34	
Gross decrease, by adjustment, in book value of ledger assets ..	13 20	
Total disbursements		\$5,682,776 13
Balance		\$10,363,247 71

Assets.

Book value of real estate	\$128,791 14	
Mortgage loans on real estate	52,450 00	
Loans secured by pledge of bonds, stocks, or other collateral ..	11,300 00	
Book value of bonds, \$5,348,230.24; and stocks, \$3,226,416.66 ..	8,574,646 00	
Cash in company's office	\$10,621 10	
Deposits in trust companies and banks not on interest	98,084 53	
Deposits in trust companies and banks on interest	391,282 64	
	499,988 27	
Agents' balances representing business written subsequent to October 1, 1911	1,089,786 71	
Agents' balances representing business written prior to October 1, 1911	6,284 69	
Total ledger assets		\$10,363,247 71

THE PHOENIX INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Assets—Continued.

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$1,258 65	
Interest accrued on bonds.....	78,114 33	
Interest accrued on collateral loans.....	277 90	
Interest accrued on other assets.....	4,000 00	
Rents accrued on company's property or lease.....	1,243 51	
Total		\$84,894 39
Market value of real estate over book value.....	12,222 24	
Market value of bonds and stocks over book value.....	901,447 85	
Foreign premiums in course of collection (net).....	47,600 00	
Re-insurance due from other companies.....	1,506 69	
Gross assets.....		\$11,410,918 88

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$6,284 69
Total admitted assets.....	\$11,404,634 19

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$181,648 26	
Gross claims for losses in process of adjustment or in suspense, including all reported or supposed losses.....	492,295 27	
Gross claims for losses resisted.....	32,353 55	
Total	\$706,297 08	
Deduct re-insurance due or accrued.....	84,686 91	
Net amount of unpaid losses and claims.....		\$621,610 17
Unearned premiums on fire risks, running one year or less from date of policy.....	\$1,710,639 15	
Unearned premiums on fire risks, running more than one year from date of policy.....	3,180,665 53	
Total unearned premiums.....		4,891,304 68
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		30,000 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		160,000 00
Total liabilities, except capital.....		\$5,702,914 85
Capital actually paid up in cash.....	\$2,000,000 00	
Surplus over all liabilities.....	3,701,719 34	
Surplus as regards policy-holders.....		\$5,701,719 34
Total liabilities.....		\$11,404,634 19

Total amount at risk 31st December, 1911: Fire, \$950,134-955.00.

THE PHOENIX INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$8,346,878 00
Less \$1,313,018.00 risks cancelled, and \$242,997.00 re-insurance in companies authorized in Maryland.....	1,556,015 00
Net risks written.....	\$6,790,863 00
Gross premiums on risks written.....	\$72,126 48
Less \$6,542.87 return premiums, and \$1,735.50 premiums for re-insurance in companies authorized in Maryland.....	8,278 37
Net premiums received.....	\$63,848 11
Losses paid (deducting salvage).....	\$14,676 78
Less losses on risks re-insured in companies authorized in Maryland.....	1,801 15
Net losses paid.....	\$12,875 63
Losses incurred.....	\$14,100 68
Less losses on risks re-insured in companies authorized in Maryland.....	3,168 30
Net losses incurred.....	\$10,932 38

*Including business other than "Marine and Inland."

PROVIDENCE-WASHINGTON INSURANCE COMPANY
OF PROVIDENCE, R. I.

Commenced Business 1799.

J. B. BRANCH, President.

A. G. BEALS, Secretary.

PRINCIPAL OFFICE, 20 MARKET SQUARE, PROVIDENCE, R. I.

Attorney to Receive Service of Process THEODORE SCHMECKEBIER.

General Agent in Maryland THEODORE SCHMECKEBIER.

Capital Stock.

Amount of capital stock paid up in cash.....	\$750,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$2,813,240 97
Increase of paid-up capital during the year.....	250,000 00
	\$3,063,240 97

PROVIDENCE-WASHINGTON INSURANCE COMPANY OF PROVIDENCE, R. I.—Continued.

Income.

	*Fire.	Marine and Inland.	
Gross premiums received during the year.....	\$3,253,250 76	\$1,307,354 37	
Deduct re-insurance and return premiums (gross).....	1,073,582 47	457,491 71	
Total premiums other than per- petual	\$2,179,668 29	\$849,862 66	\$3,029,530 95
Gross interest on bonds and dividends on stocks, less \$601.16 accrued interest on bonds acquired during 1911.....		\$151,913 83	
Gross interest on deposits in trust companies and banks		5,946 68	
Gross interest from all other sources.....		1,800 49	
Total gross interest and rents.....			\$159,661 00
Profit and loss account for Standard Oil Co. subsidies.....			35,689 00
Gross profit on sale or maturity of ledger assets.....			31,341 75
Gross increase, by adjustment, in book value of ledger assets..			225 00
Total income.....			\$3,256,447 70
Sum of both amounts.....			\$6,319,688 67

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	Marine and Inland.	
Gross amount paid policy-holders for losses (including \$330,188.92 occurring in previous years)...	\$1,699,680 93	\$757,014 33	
Deduct amount received for salvage and re-insurance.....	345,708 78	275,984 62	
Net amount paid policy-holders for losses.....	\$1,353,972 15	\$481,029 71	\$1,835,001 86
Expenses of adjustment and settlement of losses.....			29,934 87
Commissions or brokerage.....			613,213 77
Salaries, \$92,174.64, and expenses, \$37,293.40, of special and general agents.....			129,468 04
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....			106,484 55
Rents			12,188 25
Advertising, \$4,678.18; printing and stationery, \$23,426.08....			28,104 26
Postage, telegrams, telephone and express.....			24,813 57
Legal expenses.....			541 32
Furniture and fixtures.....			3,612 76
Maps, including corrections.....			6,408 71
Underwriters' boards and tariff associations.....			32,123 11
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....			21,310 17
Inspections and surveys.....			14,458 30
State taxes on premiums.....			55,796 75
Insurance department licenses and fees.....			12,963 49
All other licenses, fees and taxes.....			12,457 36

PROVIDENCE-WASHINGTON INSURANCE COMPANY OF PROVIDENCE, R. I.—Continued.

Disbursements—Continued.

Sundry other disbursements.....	4,359 05	
Paid stockholders for interest or dividends (amount declared during the year, \$75,000).....	75,000 00	
Gross decrease, by adjustment, in book value of ledger assets..	254,133 63	
		<hr/>
Total disbursements.....		\$3,272,373 91
Balance		<hr/> \$3,047,314 76

Assets.

Book value of bonds, \$1,011,675.00; and stocks, \$1,293,839.00...	\$2,305,514 00	
Cash in company's office.....	\$927 87	
Deposits in trust companies and banks not on interest	12,858 83	
Deposits in trust companies and banks on interest	192,387 52	
		<hr/>
	\$206,174 22	
Agents' balances representing business written subsequent to October 1, 1911.....	519,887 38	
Agents' balances representing business written prior to October 1, 1911.....	1,278 32	
Bills receivable, taken for marine and inland risks.....	14,120 84	
Bills receivable, taken for fire risks.....	340 00	
		<hr/>
Total ledger assets.....		\$3,047,314 76

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$5,041 22	
Interest accrued on other assets.....	1,675 00	
		<hr/>
Total		\$6,716 22
Market value of bonds and stocks over book value.....		1,090,634 00
		<hr/>
Gross assets.....		\$4,144,664 93

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$1,278 32	
Bills receivable past due.....	475 00	
		<hr/>
Total		\$1,753 32
Total admitted assets.....		<hr/> \$4,142,911 66

Liabilities.

Gross losses adjusted and unpaid, due.....	\$46,584 09	
Gross claims for losses in process of adjustment or in suspense.	363,652 50	
Gross claims for losses resisted.....	19,623 80	
		<hr/>
Total	\$429,860 39	
Deduct re-insurance due or accrued.....	152,810 61	
		<hr/>
Net amount of unpaid losses and claims.....		\$277,049 78

PROVIDENCE-WASHINGTON INSURANCE COMPANY OF PROVIDENCE, R. I.—Continued.

Liabilities—Continued.

Unearned premiums on fire risks, running one year or less from date of policy.....	\$740,890 34	
Unearned premiums on fire risks, running more than one year from date of policy.....	1,155,223 03	
Unearned premiums on unexpired inland navigation risks.....	247,258 52	
Unearned premiums on unexpired marine risks.....	63,034 47	
Total unearned premiums.....		\$2,206,406 36
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement		50,000 00
Total liabilities, except capital.....		\$2,533,456 14
Capital actually paid up in cash.....	\$750,000 00	
Surplus over all liabilities.....	859,455 52	
Surplus as regards policy-holders.....		\$1,609,455 52
Total liabilities.....		\$4,142,911 66
Total amount at risk 31st December, 1911: Fire, \$363,345.-511.00; marine and inland, \$19,436,902.00; total, \$382,782.-413.00.		

Business in Maryland in 1911.

	*Fire.	Marine and Inland.
Gross risks written.....	\$3,759,624 00	\$2,179,615 00
Less \$780,291 risks cancelled, and \$134,936 re-insurance in companies authorized in Maryland.....	727,756 00	187,471 00
Net risks written.....	\$3,031,868 00	\$1,992,144 00
Gross premiums on risks written.....	\$33,972 76	\$16,908 34
Less \$4,846.60 return premiums, and \$1,747.18 premiums for re-insurance in companies authorized in Maryland...	3,811 49	2,782 29
Net premiums received.....	\$30,161 27	\$14,126 05
Losses paid (deducting salvage).....	\$16,013 86	\$3,167 99
Less losses on risks re-insured in companies authorized in Maryland	3,957 92	88 71
Net losses paid.....	\$12,055 94	\$3,079 28
Losses incurred.....	\$15,763 58	\$4,232 66
Less losses on risks re-insured in companies authorized in Maryland	3,957 92	88 71
Net losses incurred.....	\$11,805 66	\$4,143 95

*Including business other than "Marine and Inland."

QUEEN INSURANCE COMPANY OF AMERICA OF NEW YORK.

Commenced Business September 11, 1891.

EDWARD F. BEDDALL, President.

NEVETT L. BARTOW, Secretary.

PRINCIPAL OFFICE, 84 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process EDWARD W. THOMPSON

General Agents in Maryland . MAURY & DONNELLY—WILLIAMS & THOMPSON Co.

Capital Stock.

Amount of capital stock paid up in cash.....	\$1,000,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$9,003,972 93

Income.

	*Fire.	Marine and Inland.	
Gross premiums received during the year.....	\$6,032,947 64	\$370,956 56	
Deduct re-insurance and return premiums (gross).....	1,557,317 66	71,731 89	
Total premiums other than per- petual	\$4,475,629 98	\$299,224 69	\$4,774,854 69
Gross interest on mortgage loans.....		\$2,950 00	
Gross interest on bonds and dividends on stocks, less \$6,197.23 accrued interest on bonds ac- quired during 1911.....		312,554 95	
Gross interest on deposits in trust companies and banks.....		7,776 92	
Gross interest from all other sources.....		8 00	
Total gross interest and rents.....			\$323,289 87
Total income.....			\$5,098,144 54
Sum of both amounts.....			\$14,102,117 47

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	Marine and Inland.	
Gross amount paid policy-holders for losses (including \$349,- 641.20 occurring in previous years)	\$2,743,861 37	\$65,088 11	
Deduct amount received for sal- vage and re-insurance.....	359,751 46	5,995 32	
Net amount paid policy-holders for losses.....	\$2,384,109 91	\$59,092 79	\$2,443,202 70

QUEEN INSURANCE COMPANY OF AMERICA OF NEW YORK—Continued.

Disbursements—Continued.

Expenses of adjustment and settlement of losses.....	52,999	41
Commissions or brokerage.....	866,901	71
Allowances to local agencies for miscellaneous agency expenses.....	27,318	32
Salaries, \$98,039.69, and expenses, \$67,199.16, of special and general agents.....	165,238	85
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	307,439	35
Rents	44,598	67
Advertising, \$18,325.73; printing and stationery, \$40,980.51...	59,306	24
Postage, telegrams, telephone and express.....	30,851	96
Legal expenses.....	1,178	24
Furniture and fixtures.....	4,101	22
Maps, including corrections.....	12,556	50
Underwriters' boards and tariff associations.....	53,857	51
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	29,234	47
Inspections and surveys.....	20,813	81
State taxes on premiums.....	68,304	63
Insurance department licenses and fees.....	21,181	32
All other licenses, fees and taxes.....	23,312	55
Sundry other expenses.....	26,106	71
Paid stockholders for interest or dividends (amount declared during the year, \$300,000).....	300,000	00
Agents' balances charged off.....	449	19
Gross decrease, by adjustment, in book value of ledger assets..	343	94
Total disbursements.....	\$4,559,297	30
Balances	\$9,542,820	17

Assets.

Mortgage loans on real estate.....	\$65,000	00
Book value of bonds, \$5,528,785.28, and stocks, \$2,771,994.43..	8,300,784	71
Cash in company's office.....	\$6,696	97
Deposits in trust companies and banks not on interest	11,537	79
Deposits in trust companies and banks on interest	381,467	04
Agents' balances representing business written subsequent to October 1, 1911.....	771,655	12
Agents' balances representing business written prior to October 1, 1911.....	5,232	79
Bills receivable, taken for fire risks.....	445	75
Total ledger assets.....	\$9,542,820	17

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$1,405	13
Interest accrued on bonds.....	72,571	27
Interest accrued on other assets.....	1,060	56
Total	\$75,036	96
Due for re-insurance on losses paid.....	17,165	36
Gross assets.....	\$9,635,022	49

QUEEN INSURANCE COMPANY OF AMERICA OF NEW YORK—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$5,232 79	
Book value of ledger assets over market value.....	71,691 14	
Total		\$76,923 93
Total admitted assets.....		\$9,558,098 56

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$94,007 72	
Gross claims for losses in process of adjustment or in suspense, plus \$31,714.48 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	285,504 45	
Gross claims for losses resisted.....	64,519 00	
Total	\$446,031 17	
Deduct re-insurance due or accrued.....	54,694 02	
Net amount of unpaid losses and claims.....		\$391,337 15
Unearned premiums on fire risks, running one year or less from date of policy.....	\$1,468,411 22	
Unearned premiums on fire risks, running more than one year from date of policy.....	2,622,878 94	
Unearned premiums on unexpired inland navigation risks.....	105,854 85	
Unearned premiums on unexpired marine risks.....	9,473 53	
Total unearned premiums.....		4,206,618 54
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		34,767 88
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		86,215 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....		15,095 49
Return premiums, \$8,780.25; re-insurance premiums, \$45,485.36.....		54,265 61
Pension obligations.....		31,000 00
Total liabilities, except capital.....		\$4,819,299 67
Capital actually paid up in cash.....	\$1,000,000 00	
Surplus over all liabilities.....	3,738,798 89	
Surplus as regards policy-holders.....		\$4,738,798 89
Total liabilities.....		\$9,558,098 56

Total amount at risk 31st December, 1911: Fire, \$703,371.-178.00; marine and inland, \$9,537,418; total, \$712,908.-596.00.

Business in Maryland in 1911.

	*Fire.	Marine and Inland.
Gross risks written.....	\$3,031,660 00	\$67,400 00
Less \$641,669 risks cancelled, and \$19,500 re-insurance in companies authorized in Maryland.....	639,269 00	21,900 00
Net risks written.....	\$2,392,391 00	\$45,500 00

QUEEN INSURANCE COMPANY OF AMERICA OF NEW YORK—Continued.

Business in Maryland in 1911—Continued.

Gross premiums on risks written.....	\$28,138 09	\$1,608 37
Less \$4,124.15 return premiums, and \$173.11 premiums for re-insurance in companies authorized in Maryland.....	3,854 60	442 66
Net premiums received.....	\$24,283 49	\$1,165 71
Net losses paid.....	\$8,227 08	.....
Net losses incurred.....	\$8,250 64	.....

*Including business other than "Marine and Inland."

THE RELIANCE INSURANCE COMPANY
OF PHILADELPHIA, PA.

Commenced Business August 9, 1844.

WILLIAM CHUBB, President.

CHARLES J. WISTER, Secretary.

PRINCIPAL OFFICE, 429 WALNUT STREET, PHILADELPHIA, PA.

Attorney to Receive Service of Process HOWARD T. WILLIAMS.

General Agents in Maryland . MAURY & DONNELLY—WILLIAMS & THOMPSON CO.

Capital Stock.

Amount of capital stock paid up in cash.....	\$400,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,858,819 76

Income.

*Fire.

Gross premiums received during the year.....	\$1,632,627 97
Deduct re-insurance and return premiums (gross)	619,653 27
Total premiums other than perpetual.....	\$1,012,974 70
Deposit premiums written on perpetual risks (gross)	5,808 02
Gross interest on mortgage loans.....	\$5,138 92
Gross interest on bonds and dividends on stocks, less \$379.44 accrued interest on bonds acquired during 1911.....	53,788 00

THE RELIANCE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Income—Continued.

Gross interest on deposits in trust companies and banks	1,113 64	
Gross rents from company's property, including \$5,000.00 for company's occupancy of its own buildings	8,818 00	
Total gross interest and rents.....	\$68,858 56	
Transfers, surveys on perpetual policies.....	517 53	
Dividend—Commercial Bank of Pennsylvania in liquidation....	188 00	
Removal of restriction 3612 Locust Street, Philadelphia.....	200 00	
Gross profit on sale or maturity of ledger assets.....	251 90	
Gross increase, by adjustment, in book value of ledger assets..	1,500 00	
Total income.....		\$1,090,298 71
Sum of both amounts.....		\$2,949,118 47

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (including \$123,390.56 occurring in previous years)	\$788,589 51	
Deduct amount received for salvage and re-insurance	166,817 96	
Net amount paid policy-holders for losses.....	\$621,771 55	
Expenses of adjustment and settlement of losses.....	14,624 97	
Commissions or brokerage.....	245,803 48	
Salaries \$26,902.00, and expenses \$15,084.19, of special and general agents.....	41,986 19	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	64,830 92	
Rents, including \$5,000.00 for company's occupancy of its own buildings	8,193 03	
Advertising, \$1,626.17; printing and stationery, \$11,044.78....	12,670 95	
Postage, telegrams, telephone and express.....	9,966 88	
Legal expenses.....	1,356 80	
Furniture and fixtures.....	2,691 83	
Maps, including corrections.....	5,949 91	
Underwriters' boards and tariff associations.....	8,956 68	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	2,989 13	
Inspections and surveys.....	1,661 23	
Repairs and expenses (other than taxes) on real estate.....	1,748 34	
Taxes on real estate.....	1,719 00	
State taxes on premiums.....	29,282 94	
Insurance department licenses and fees.....	6,534 00	
All other licenses, fees and taxes.....	5,097 62	
Sundry other expenses.....	4,160 81	
Deposit premiums returned.....	6,570 48	
Paid stockholders for interest or dividends (amount declared during the year, \$40,000.00).....	40,000 00	
Agents' balances charged off.....	44 38	
Gross decrease, by adjustment, in book value of ledger assets..	650 00	
Total disbursements.....		\$1,139,261 12
Balance		\$1,809,857 35

THE RELIANCE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Assets.

Book value of real estate.....	\$129,327 04
Mortgage loans on real estate.....	108,000 00
Book value of bonds, \$1,234,055.00; and stocks, \$4,700.00....	1,238,755 00
Cash in company's office.....	\$1,274 89
Deposits in trust companies and banks on interest	72,487 10
	<hr/>
	73,761 99
Agents' balances representing business written subsequent to October 1, 1911.....	257,105 42
Agents' balances representing business written prior to October 1, 1911.....	2,907 90
	<hr/>
Total ledger assets.....	\$1,809,857 35

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$869 19
Interest accrued on bonds.....	15,197 35
Rents accrued on company's property or lease.....	467 50
	<hr/>
Total	\$16,534 04
Perpetual policies on real estate owned by company.....	1,010 00
	<hr/>
Gross assets.....	\$1,827,401 39

DEDUCT ASSETS NOT ADMITTED.

Company's stock—owned.....	\$2,025 00
Agents' balances representing business written prior to October 1, 1911.....	2,907 90
Book value of ledger assets over market value.....	18,498 04
	<hr/>
Total	\$23,430 94
	<hr/>
Total admitted assets.....	\$1,803,970 45

Liabilities.

Gross losses adjusted and unpaid.....	\$19,194 78
Gross claims for losses in process of adjustment or in suspense,	125,140 09
Gross claims for losses resisted.....	2,853 45
	<hr/>
Total	\$147,188 32
Deduct re-insurance due or accrued.....	32,938 96
	<hr/>
Net amount of unpaid losses and claims.....	\$114,249 36
Unearned premiums on fire risks, running one year or less from date of policy.....	\$351,744 61
Unearned premiums on fire risks, running more than one year from date of policy.....	572,449 90
	<hr/>
Total unearned premiums.....	\$924,194 51
Amount reclaimable by the insured on perpetual fire insurance policies.....	123,625 95
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	492 75
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	15,050 00
Commissions, brokerage and other charges due or to become due to agents and brokers	19,793 51
	<hr/>
Total liabilities, except capital.....	\$1,197,406 08

THE RELIANCE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Liabilities—Continued.

Capital actually paid up in cash.....	\$400,000 00	
Surplus over all liabilities.....	206,564 37	
		<hr/>
Surplus as regards policy-holders.....		606,564 37
		<hr/>
Total liabilities.....		\$1,803,970 45
 Total amount at risk 31st December, 1911: Fire, \$162, 786,- 946.00.		

Business in Maryland in 1911.

		*Fire.
Gross risks written.....		\$1,131,553 00
Less \$164,379.00 risks cancelled, and \$17,735.00 re-insurance in companies authorized in Maryland.....		182,114 00
		<hr/>
Net risks written.....		\$949,439 00
Gross premiums on risks written.....		11,900 85
Less \$1,271.97 return premiums, and \$159.17 premiums for re-insurance in companies authorized in Maryland.....		1,431 14
		<hr/>
Net premiums received.....		\$10,469 71
Losses paid (deducting salvage).....		\$5,884 49
Less losses on risks re-insured in companies authorized in Maryland.....		1,332 00
		<hr/>
Net losses paid.....		\$4,552 49
Losses incurred.....		\$4,570 05
Less losses on risks re-insured in companies authorized in Maryland.....		1,332 00
		<hr/>
Net losses incurred.....		\$3,238 05

*Including business other than "Marine and Inland."

RHODE ISLAND INSURANCE COMPANY OF PROVIDENCE, R. I.

Commenced Business January, 1907.

GEORGE L. SHIPLEY, President.

EMIL G. PIEPER, Secretary.

PRINCIPAL OFFICE, 17 CUSTOM HOUSE STREET, PROVIDENCE, R. I.

Attorney to Receive Service of Process JAMES M. DORSEY.

General Agents in Maryland STONE, DORSEY & CO.

Capital Stock.

Amount of capital stock paid up in cash.....	\$300,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$1,077,585 28

Income.

	*Fire.	
Gross premiums received during the year.....	\$782,550 27	
Deduct re-insurance and return premiums (gross)	300,175 53	
Total premiums other than perpetual.....		\$482,374 74
Gross interest on bonds and dividends on stocks, less \$1,625.94 accrued interest on bonds ac- quired during 1911.....	38,979 59	
Gross interest on deposits in trust companies and banks.....	1,204 05	
Total gross interest and rents.....		\$40,183 64
Gross profit on sale or maturity of ledger assets.....		8,906 25
Total income.....		\$531,464 63
Sum of both amounts.....		\$1,609,049 91

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (in- cluding \$35,511.65 occurring in previous years)	\$336,439 77	
Deduct amount received for salvage and re-insur- ance	91,102 78	
Net amount paid policy-holders for losses.....		\$245,336 99
Expenses of adjustment and settlement of losses.....		3,375 33
Commissions or brokerage.....		138,754 12
Advertising		420 73

RHODE ISLAND INSURANCE COMPANY OF PROVIDENCE, R. I.—Continued.

Disbursements—Continued.

Postage, telegrams, telephone and express.....	6 40
Legal expenses.....	346 25
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	3,483 87
State taxes on premiums.....	8,865 19
Insurance department licenses and fees.....	3,441 93
All other licenses, fees and taxes.....	2,451 96
Sundry other disbursements.....	638 50
Paid stockholders for dividends.....	30,000 00
Total disbursements.....	<u>\$437,121 27</u>
Balance	\$1,171,928 64

Assets.

Book value of bonds, \$754,432.62, and stocks, \$211,425.00.....	\$965,857 62
Deposits in trust companies and banks on interest.....	82,123 85
Agents' balances representing business written subsequent to October 1, 1911.....	123,247 17
Cash with Philadelphia Underwriters.....	100 00
Total ledger assets.....	<u>\$1,171,928 64</u>

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$9,971 89
Interest due and accrued on other assets.....	1,036 04
Total	<u>\$11,007 93</u>
Due for re-insurance on losses paid.....	196 67
Gross assets.....	<u>\$1,183,133 24</u>

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	\$8,277 62
Total admitted assets.....	<u>\$1,174,855 62</u>

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$12,617 60
Gross claims for losses in process of adjustment or in suspense, plus \$2,668.23 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	47,515 70
Gross claims for losses resisted.....	1,164 00
Total	<u>\$61,297 30</u>
Deduct re-insurance due or accrued.....	6,732 05
Net amount of unpaid losses and claims.....	<u>\$54,565 25</u>
Unearned premiums on fire risks, running one year or less from date of policy.....	\$176,470 28
Unearned premiums on fire risks, running more than one year from date of policy.....	194,684 42
Total unearned premiums.....	<u>\$371,154 70</u>

RHODE ISLAND INSURANCE COMPANY OF PROVIDENCE, R. I.—Continued.

Liabilities—Continued.

Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	9,647 49
Commissions, brokerage and other charges due or to become due to agents and brokers.....	37,154 15
Total liabilities, except capital.....	\$472,521 59
Capital actually paid up in cash.....	\$300,000 00
Surplus over all liabilities.....	402,334 03
Surplus as regards policy-holders.....	702,334 03
Total liabilities.....	\$1,174,855 62

Total amount at risk 31st December, 1911: Fire, \$75,922,070.00.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$1,825,192 26
Less \$456,115 risks cancelled, and \$139,176 re-insurance in companies authorized in Maryland.....	\$595,291 00
Net risks written.....	\$1,229,901 26
Gross premiums on risks written.....	\$15,783 03
Less \$2,545.66 return premiums, and \$1,025.78 premiums for re-insurance in companies authorized in Maryland.....	3,571 44
Net premiums received.....	\$12,211 59
Losses paid (deducting salvage).....	\$8,007 63
Less losses on risks re-insured in companies authorized in Maryland.....	2,002 65
Net losses paid.....	\$6,004 98
Losses incurred.....	\$9,907 09
Less losses on risks re-insured in companies authorized in Maryland.....	3,160 15
Net losses incurred.....	\$6,746 94

*Including business other than "Marine and Inland."

SECURITY INSURANCE COMPANY OF NEW HAVEN, CONN.

Commenced Business May, 1841.

JOHN W. WALLING, President.

VICTOR ROTH, Secretary.

PRINCIPAL OFFICE, ELM AND CHURCH STREETS, NEW HAVEN, CONN.

Attorney to Receive Service of Process FREDERICK W. McCOMAS.

General Agents in Maryland McCOMAS & KROH.

Capital Stock.

Amount of capital stock paid up in cash.....	\$1,000,000 00	
Amount of ledger assets (as per balance) December. 31 of previous year.....		\$3,039,926 43
Increase of paid-up capital during the year.....		300,000 00
		<hr/> \$3,339,926 43

Income.

	*Fire.	
Gross premiums received during the year.....	\$2,725,963 37	
Deduct re-insurance and return premiums (gross)	910,652.79	
	<hr/>	
Total premiums other than perpetual.....		\$1,815,310 58
Gross interest on mortgage loans.....	\$8,044 71	
Gross interest on collateral loans.....	4,522 99	
Gross interest on bonds and dividends on stocks, less \$6,587.90 accrued interest on bonds ac- quired during 1911.....	86,646 00	
Gross interest from all other sources.....	23 02	
Gross rents from company's property, including \$8,000.00 for company's occupancy of its own buildings	8,000 00	
	<hr/>	
Total gross interest and rents.....		\$107,236 72
Refund expense on real estate account.....		80 18
Proceeds from sale of new stock.....		300,061 07
Old premium notes.....		14 50
Refund internal revenue tax New York bank stock.....		172 77
Borrowed money.....		140,000 00
Gross profit on sale or maturity of ledger assets.....		11,971 87
		<hr/>
Total income.....		\$2,374,847 69
		<hr/>
Sum of both amounts.....		\$5,714,774 12

*Including business other than "Marine and Inland."

SECURITY INSURANCE COMPANY OF NEW HAVEN, CONN.—Continued.

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (including \$218,697.45 occurring in previous years)	\$1,136,941 16	
Deduct amount received for salvage and re-insurance	216,552 46	
Net amount paid policy-holders for losses.....	\$920,388 70	
Expenses of adjustment and settlement of losses.....	21,106 63	
Commissions or brokerage.....	388,921 41	
Allowances to local agencies for miscellaneous agency expenses	17,976 87	
Salaries \$40,527.99, and expenses \$37,707.06, of special and general agents.....	78,235 05	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	102,928 73	
Rents, including \$8,000.00 for company's occupancy of its own buildings	11,500 78	
Advertising, \$3,586.87; printing and stationery, \$20,395.73....	23,982 60	
Postage, telegrams, telephone and express.....	14,470 96	
Legal expenses.....	1,255 33	
Furniture and fixtures.....	9,348 83	
Maps, including corrections.....	7,127 55	
Underwriters' boards and tariff associations.....	12,939 65	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	13,892 25	
Inspections and surveys.....	12,076 01	
Taxes on real estate.....	1,192 01	
State taxes on premiums.....	28,286 49	
Insurance department licenses and fees.....	10,705 38	
All other licenses, fees and taxes.....	19,768 42	
Sundry expenses.....	16,071 35	
Borrowed money repaid.....	140,000 00	
Paid stockholders for interest or dividends (amount declared during the year, \$84,000.00).....	84,000 00	
Agents' balances charged off.....	374 44	
Total disbursements.....	\$1,936,549 44	
Balance	\$3,778,224 09	

Assets.

Book value of real estate.....	\$195,230 40	
Mortgage loans on real estate.....	257,200 00	
Loans secured by pledge of bonds, stocks, or other collateral..	125,450 00	
Book value of bonds, \$2,073,878.79; and stocks, \$656,653.39..	2,730,532 18	
Cash in company's office.....	\$14,184 30	
Deposits in trust companies and banks not on interest	127,114 32	
	\$141,298 62	
Agents' balances representing business written subsequent to October 1, 1911.....	311,760 59	
Agents' balances representing business written prior to October 1, 1911.....	1,043 39	
Bills receivable, taken for fire risks.....	13,013 21	
Cash in hands of special agents (advanced).....	800 00	
Cash deposited with Philadelphia Underwriters' Association..	100 00	
Due from re-insuring companies.....	1,796 29	
Total ledger assets.....	\$3,778,224 68	

SECURITY INSURANCE COMPANY OF NEW HAVEN, CONN.—Continued.

Assets—Continued.

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$2,557 38	
Interest accrued on bonds.....	34,186 59	
Interest accrued on collateral loans.....	735 99	
Total		\$37,479 96
Market value of real estate over book value.....		25,794 60
Market value of bonds and stocks over book value.....		76,951 07
Gross assets.....		\$3,918,450 31

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$1,043 39	
Bills receivable past due.....	1,286 55	
Total		\$2,329 94
Total admitted assets.....		\$3,916,120 37

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$63,342 19	
Gross claims for losses in process of adjustment or in suspense, plus \$21,712.45 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	166,313 31	
Gross claims for losses resisted.....	23,627 59	
Total	\$253,283 09	
Deduct re-insurance due or accrued.....	59,241 46	
Net amount of unpaid losses and claims.....		\$194,041 63
Unearned premiums on fire risks, running one year or less from date of policy.....	\$509,192 90	
Unearned premiums on fire risks, running more than one year from date of policy.....	1,235,090 31	
Total unearned premiums.....		\$1,744,283 21
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	4,275 47	
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	30,000 00	
Interest accrued on payment for new stock.....	3,232 75	
Total liabilities, except capital.....		\$1,975,833 06
Capital actually paid up in cash.....	\$1,000,000 00	
Surplus over all liabilities.....	940,287 31	
Surplus as regards policy-holders.....		\$1,940,287 31
Total liabilities.....		\$3,916,120 37

Total amount at risk 31st December, 1911: Fire, \$305,901,-
006.00

SECURITY INSURANCE COMPANY OF NEW HAVEN, CONN.—Continued.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$2,201,640 00
Less \$418,576.00 risks cancelled, and \$55,320.00 re-insurance in companies authorized in Maryland.....	473,896 00
Net risks written.....	\$1,727,744 00
Gross premiums on risks written.....	21,101 90
Less \$3,643.51 return premiums, and \$373.48 premiums for re-insurance in companies authorized in Maryland.....	4,016 99
Net premiums received.....	\$17,084 91
Losses paid (deducting salvage).....	\$3,419 38
Less losses on risks re-insured in companies authorized in Maryland.....	16 37
Net losses paid.....	\$3,403 01
Losses incurred.....	\$2,801 11
Less losses on risks re-insured in companies authorized in Maryland.....	152 35
Net losses incurred.....	\$2,648 76

*Including business other than "Marine and Inland."

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY OF SPRINGFIELD, MASS.

Commenced Business 1851.

A. W. DAMON, President.

W. J. MACKAY, Secretary.

PRINCIPAL OFFICE, 195 STATE STREET, SPRINGFIELD, MASS.

Attorney to Receive Service of Process WILLIAM T. SHACKELFORD.

General Agents in Maryland W. T. SHACKELFORD & CO.

Capital Stock.

Amount of capital stock paid up in cash..... \$2,000,000 00
 Amount of ledger assets (as per balance) December 31 of previous year..... \$9,331,701 72

SPRINGFIELD FIRE AND MARINE INSURANCE CO. OF SPRINGFIELD, MASS.—*Cont'd.*

Income.

	*Fire.	
Gross premiums received during the year.....	\$7,141,174 76	
Deduct re-insurance and return premiums (gross)	1,896,546 36	
Total premiums other than perpetual.....		\$5,244,628 40
Gross interest on mortgage loans.....	\$61,320 88	
Gross interest on collateral loans.....	383 32	
Gross interest on bonds and dividends on stocks, less \$388.28 accrued interest on bonds acquired during 1911.....	329,032 22	
Gross interest on deposits in trust companies and banks	3,220 23	
Gross rents from company's property, including \$15,000 for company's occupancy of its own buildings	15,000 00	
Total gross interest and rents.....		\$408,956 65
Recovery on Portland, Oregon, real estate.....		300 00
From agents' balances previously charged off.....		2,191 33
Gross profit on sale or maturity of ledger assets.....		15,472 40
Total income.....		\$5,671,548 78
Sum of both amounts.....		\$15,003,250 50

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (in- cluding \$515,850.92 occurring in previous years)	\$3,728,385 11	
Deduct amount received for salvage and re-insur- ance	717,509 09	
Net amount paid policy-holders for losses.....		\$3,010,876 02
Expenses of adjustment and settlement of losses.....		38,782 43
Commissions or brokerage.....		993,406 76
Allowances to local agencies for miscellaneous agency expenses.		32,233 05
Salaries, \$177,696.26, and expenses, \$109,173.08, of special and general agents.....		286,869 34
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		300,591 30
Rents, including \$15,000 for company's occupancy of its own buildings		31,900 08
Advertising, \$21,387.45; printing and stationery, \$51,338.51...		72,725 96
Postage, telegrams, telephone and express.....		24,968 65
Legal expenses.....		6,143 75
Furniture and fixtures.....		5,243 79
Maps, including corrections.....		16,871 77
Underwriters' boards and tariff associations.....		53,057 11
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		34,985 30
Inspections and surveys.....		37,017 74
Repairs and expenses (other than taxes) on real estate.....		960 49
Taxes on real estate.....		4,644 75
State taxes on premiums.....		86,025 57
Insurance department licenses and fees.....		24,326 79

SPRINGFIELD FIRE AND MARINE INSURANCE CO. OF SPRINGFIELD, MASS.—*Cont'd.*

Disbursements—Continued.

All other licenses, fees and taxes.....	23,748 17	
Sundry items.....	21,154 22	
Paid stockholders for interest or dividends (amount declared during the year, \$200,000).....	200,000 00	
Agents' balances charged off.....	1,796 03	
Gross loss on sale or maturity of ledger assets.....	1,418 50	
Gross decrease, by adjustment, in book value of ledger assets..	9,062 80	
Total disbursements.....		\$5,318,810 97
Balance		\$9,684,439 53

Assets.

Book value of real estate.....	\$300,000 00	
Mortgage loans on real estate.....	1,440,595 00	
Book value of bonds, \$1,015,667.44, and stocks, \$5,528,774.03..	6,544,441 47	
Cash in company's office.....	\$877 71	
Deposits in trust companies and banks not on interest	376,796 88	
Deposits in trust companies and banks on interest	134,899 87	
		\$512,574 46
Agents' balances representing business written subsequent to October 1, 1911.....	879,366 05	
Agents' balances representing business written prior to October 1, 1911.....	7,462 55	
Total ledger assets.....		\$9,684,439 53

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$31,311 36	
Interest accrued on bonds.....	18,423 28	
Total		\$49,734 64
Market value of bonds and stocks over book value.....		681,136 03
Gross assets.....		\$10,415,310 20

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$7,462 55	
Total admitted assets.....		\$10,407,847 65

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$80,048 03	
Gross claims for losses in process of adjustment or in suspense, plus \$20,584.22 reserve for losses incurred prior to December 31, of which no notice had been received on that date..	423,317 24	
Gross claims for losses resisted.....	33,747 60	
Total	\$537,112 87	
Deduct re-insurance due or accrued.....	85,897 23	
Net amount of unpaid losses and claims.....		\$451,215 64

SPRINGFIELD FIRE AND MARINE INSURANCE CO. OF SPRINGFIELD, MASS.—*Cont'd.***Liabilities—Continued.**

Unearned premiums on fire risks, running one year or less from date of policy.....	\$1,749,458 64	
Unearned premiums on fire risks, running more than one year from date of policy.....	3,041,339 76	
Total unearned premiums.....		\$4,790,798 40
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		8,526 76
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		50,000 00
Fund held for Munich Re-Insurance Company under treaty.....		231,960 04
Interest accrued thereon.....		4,639 20
Total liabilities, except capital.....		\$5,537,140 04
Capital actually paid up in cash.....	\$2,000,000 00	
Surplus over all liabilities.....	2,870,707 61	
Surplus as regards policy-holders.....		\$4,870,707 61
Total liabilities.....		\$10,407,847 65

Total amount at risk 31st December, 1911: Fire, \$813,432,459.

Business in Maryland in 1911.

		*Fire.
Gross risks written.....	\$6,256,794 00	
Less risks cancelled.....	1,098,705 00	
Net risks written.....	\$5,158,089 00	
Gross premiums on risks written.....	\$68,158 06	
Less return premiums.....	8,613 39	
Net premiums received.....	\$59,544 67	
Net losses paid.....	\$21,812 63	
Net losses incurred.....	\$19,874 11	

*Including business other than "Marine and Inland."

STANDARD FIRE INSURANCE COMPANY OF HARTFORD, CONN.

Commenced Business March 26, 1910.

M. L. HEWES, President.

H. B. ANTHONY, Secretary.

PRINCIPAL OFFICE, 803 MAIN STREET, HARTFORD, CONN.

Attorney to Receive Service of Process ISRAEL M. PARR.

General Agents in Maryland PARR & PAR.

Capital Stock.

Amount of capital stock paid up in cash.....	\$500,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$1,034,352 86

Income.

	*Fire.	
Gross premiums received during the year.....	\$446,793 81	
Deduct re-insurance and return premiums (gross)	151,524 40	
Total premiums other than perpetual.....		\$295,269 41
Gross interest on bonds and dividends on stocks, less \$339.85 accrued interest on bonds ac- quired during 1911.....	\$40,335 15	
Gross interest on deposits in trust companies and banks.....	779 57	
Total gross interest and rents.....		\$41,114 72
Total income.....		\$336,384 13
Sum of both amounts.....		\$1,370,736 99

*Including business other than "Marine and Inland."

Disbursements.

	Fire.
Gross amount paid policy-holders for losses (in- cluding \$9,533.55 occurring in previous years).	\$128,029 31
Deduct amount received for salvage and re-insur- ance	30,975 16
Net amount paid policy-holders for losses.....	\$97,054 15

STANDARD FIRE INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Disbursements—Continued.

Expenses of adjustment and settlement of losses.....	1,515 79	
Commissions or brokerage.....	62,297 13	
Allowances to local agencies for miscellaneous agency expenses.....	588 29	
Salaries, \$11,068.41, and expenses, \$12,399.70, of special and general agents.....	23,468 11	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	18,123 11	
Traveling expenses, home office.....	2,019 03	
Rents	1,533 36	
Advertising, \$854.92; printing and stationery, \$5,392.75.....	6,247 67	
Postage, telegrams, telephone and express.....	2,993 62	
Legal expenses.....	581 50	
Furniture and fixtures.....	1,123 14	
Maps, including corrections.....	3,863 95	
Underwriters' boards and tariff associations.....	1,974 16	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	1,697 46	
Inspections and surveys.....	3,447 72	
State taxes on premiums.....	4,026 20	
Insurance department licenses and fees.....	3,744 50	
All other licenses, fees and taxes.....	78 25	
Capital stock tax.....	9,000 00	
Total disbursements.....		\$245,377 14
Balance		\$1,125,359 85

Assets.

Book value of bonds, \$914,562.68, and stocks, \$90,954.00.....	\$1,005,516 68	
Cash in company's office.....	\$222 91	
Deposits in trust companies and banks on interest	52,260 79	
Agents' balances representing business written subsequent to October 1, 1911.....	52,483 70	
Agents' balances representing business written prior to October 1, 1911.....	67,335 17	
	24 30	
Total ledger assets.....		\$1,125,359 85

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	\$10,880 96	
Office furniture and fixtures (cost \$14,477.88).....	10,000 00	
Gross assets.....		\$1,146,240 81

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	\$10,000 00	
Agents' balances representing business written prior to October 1, 1911.....	24 30	
Book value of ledger assets over market value.....	15,837 68	
Total		\$25,861 98
Total admitted assets.....		\$1,120,378 83

STANDARD FIRE INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Liabilities.

Gross claims for losses in process of adjustment or in suspense, plus \$1,665.41 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	\$17,258 72	
Deduct re-insurance due or accrued.....	14 22	
Net amount of unpaid losses and claims.....		\$17,244 50
Unearned premiums on fire risks, running one year or less from date of policy.....	\$95,124 08	
Unearned premiums on fire risks, running more than one year from date of policy.....	121,305 60	
Total unearned premiums.....		216,429 68
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		928 65
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		5,000 00
Total liabilities, except capital.....		\$239,602 83
Capital actually paid up in cash.....	\$500,000 00	
Surplus over all liabilities.....	380,776 00	
Surplus as regards policy-holders.....		880,776 00
Total liabilities.....		\$1,120,378 83
Total amount at risk 31st December, 1911: Fire, \$40,337,084.00.		

Business in Maryland in 1911.

	*Fire.	
Gross risks written.....	\$1,922,015 00	
Less \$382,218 risks cancelled, and \$123,313 re-insurance in companies authorized in Maryland.....	505,531 00	
Net risks written.....	\$1,416,484 00	
Gross premiums on risks written.....	\$17,798 92	
Less \$2,754.79 return premiums, and \$817.68 premiums for re-insurance in companies authorized in Maryland.....	3,572 47	
Net premiums received.....	\$14,226 45	
Net losses paid.....	\$2,050 85	
Net losses incurred.....	\$3,361 74	

*Including business other than "Marine and Inland."

ST. PAUL FIRE AND MARINE INSURANCE COMPANY OF ST. PAUL, MINN.

Commenced Business May, 1865.

F. R. BIGELOW, President.

A. W. PERRY, Secretary.

PRINCIPAL OFFICE, FIFTH AND WASHINGTON STREETS, ST. PAUL, MINN.

Attorney to Receive Service of Process JAMES A. RICHARDSON.

General Agents in Maryland E. J. RICHARDSON & SONS.

Capital Stock.

Amount of capital stock paid up in cash.....	\$500,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$7,115,151 64

Income.

	*Fire.	Marine and Inland.	
Gross premiums received during the year.....	\$5,513,848 90	\$1,919,421 39	
Deduct re-insurance and return premiums (gross).....	1,130,977 58	726,427 84	
Total premiums other than per- petual	4,382,871 32	\$1,192,993 55	\$5,575,864 87
Gross interest on mortgage loans.....		\$28,363 85	
Gross interest on bonds and dividends on stocks, less \$9,402.41 accrued interest on bonds ac- quired during 1911.....		243,347 81	
Gross interest on deposits in trust companies and banks		4,917 85	
Gross interest from all other sources.....		8,345 86	
Gross rents from company's property, including \$12,000.00 for company's occupancy of its own buildings		19,137 47	
Total gross interest and rents.....			\$304,112 84
Re-insurance previously charged off.....			16 21
Conscience money.....			571 36
Increase in liabilities during the year on account of re- insurance treaties.....			24,348 08
From agents' balances previously charged off.....			329 05
Gross profit on sale or maturity of ledger assets.....			2,500 00
Total income.....			\$5,907,742 41
Sum of both amounts.....			\$13,022,894 05

*Including business other than "Marine and Inland."

ST. PAUL FIRE AND MARINE INSURANCE COMPANY OF ST. PAUL, MINN.—Continued.

Disbursements.

	Fire.	Marine and Inland.	
Gross amount paid policy-holders for losses (including \$302,918.24 occurring in previous years)....	\$2,436,616 59	\$1,150,458 58	
Deduct amount received for sal- vage and re-insurance.....	295,278 13	509,132 50	
Net amount paid policy-holders for losses.....	\$2,141,338 46	\$641,326 08	\$2,782,664 54
Expenses of adjustment and settlement of losses.....			59,908 86
Commissions or brokerage.....			1,426,476 78
Allowances to local agencies for miscellaneous agency expenses.			3,363 37
Salaries \$63,354.59, and expenses \$110,366.32, of special and general agents.....			173,720 91
Saiares, fees and all other charges of officers, directors, trustees and home office employees.....			95,998 03
Rents, including \$12,000 for company's occupancy of its own buildings			13,133 90
Advertising, \$4,408.02; printing and stationery, \$37,821.85....			42,307 87
Postage, telegrams, telephone and express.....			33,398 48
Legal expenses.....			9,536 77
Furniture and fixtures.....			2,542 97
Maps, including corrections.....			8,604 52
Underwriters' boards and tariff associations.....			11,202 42
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....			4,811 07
Inspections and surveys.....			17,043 56
Repairs and expenses (other than taxes) on real estate.....			5,053 26
Taxes on real estate.....			5,137 20
State taxes on premiums.....			105,410 45
Insurance department licenses and fees.....			20,332 70
All other licenses, fees and taxes.....			17,029 39
Other items.....			9,286 81
Paid stockholders for interest or dividends (amount declared during the year, \$60,000.00).....			60,000 00
Agents' balances charged off.....			325 34
Gross loss on sale or maturity of ledger assets.....			17,868 75
Total disbursements.....			\$4,925,157 95
Balance			\$8,097,736 10

Assets.

Book value of real estate.....	\$295,558 42
Mortgage loans on real estate.....	585,390 00
Book value of bonds, \$5,693,044.41; and stocks, \$337,523.30..	6,030,567 71
Cash in company's office.....	\$429 47
Deposits in trust companies and banks on interest	336,029 19
Agents' balances representing business written subsequent to October 1, 1911.....	560,959 95
Agents' balances representing business written prior to October 1, 1911.....	9,194 72
Bills receivable, taken for marine and inland risks.....	4,690 38
Bills receivable, taken for fire risks.....	179,896 91

ST. PAUL FIRE AND MARINE INSURANCE COMPANY OF ST. PAUL, MINN.—Continued.

Assets—Continued.

Due from St. Louis Fire Insurance Company (secured).....	33,560 20	
Due from Century Insurance Company (secured).....	11,813 12	
Re-insurance (return premiums and losses).....	49,646 03	
Total ledger assets.....		\$8,097,736 10

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$8,155 92	
Interest accrued on bonds.....	46,077 09	
Total		\$54,233 01
Gross assets.....		\$8,151,969 11

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$9,194 72	
Bills receivable past due.....	13,360 52	
Book value of ledger assets over market value.....	95,398 34	
Re-insurance, return premiums and losses, doubtful.....	1,150 84	
Total		\$119,104 42
Total admitted assets.....		\$8,032,864 69

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$65,122 87	
Gross claims for losses in process of adjustment or in suspense..	356,703 07	
Gross claims for losses resisted.....	23,880 00	
Total	\$445,705 94	
Deduct re-insurance due or accrued.....	48,617 32	
Net amount of unpaid losses and claims.....		\$397,088 62
Unearned premiums on fire risks, running one year or less from date of policy.....	\$935,849 00	
Unearned premiums on fire risks, running more than one year from date of policy.....	3,427,287 53	
Unearned premiums on unexpired inland navigation risks....	302,391 10	
Total unearned premiums.....		\$4,665,527 63
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		90,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers		6,497 57
Re-insurance premiums.....		24,348 08
Total liabilities, except capital.....		\$5,183,461 90
Capital actually paid up in cash.....	\$500,000 00	
Surplus over all liabilities.....	2,349,402 79	
Surplus as regards policy-holders.....		\$2,849,402 79
Total liabilities.....		\$8,032,864 69

Total amount at risk 31st December, 1911: Fire, \$634,292-556.00; marine and inland, \$21,082,141.00; total, \$655,374-697.00.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY OF ST. PAUL, MINN.—Continued.

Business in Maryland in 1911.

	*Fire.	Marine and Inland.
Gross risks written.....	\$1,882,200 00	\$2,552,992 00
Less fire \$192,861.00, marine \$90,235.00 risks cancelled, and fire \$44,382.00, marine \$656,285.00 re-insurance in com- panies authorized in Maryland.....	237,243 00	746,520 00
Net risks written.....	\$1,644,957 00	\$1,806,572 00
Gross premiums on risks written.....	\$20,269 38	\$23,076 43
Less fire \$2,892.92, marine \$2,086.78 return premiums, and fire \$201.97, marine \$4,819.66 premiums for re-insurance in companies authorized in Maryland.....	3,094 89	6,906 44
Net premiums received.....	\$17,174 49	\$16,169 99
Losses paid (deducting salvage).....	\$5,798 41	\$4,666 89
Less losses on risks re-insured in companies authorized in Maryland .....	.....	1,755 59
Net losses paid.....	\$5,798 41	\$2,911 30
Losses incurred.....	\$6,052 73	\$13,330 78
Less losses on risks re-insured in companies authorized in Maryland .....	.....	1,755 59
Net losses incurred.....	\$6,052 73	\$11,575 19

*Including business other than "Marine and Inland."

STUYVESANT INSURANCE COMPANY
OF NEW YORK.

Commenced Business January 31, 1851.

A. R. PIERSON, President.

O. A. GARTHWAITE, Secretary.

PRINCIPAL OFFICE, 111 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process WILLIAM T. SHACKELFORD.

General Agents in Maryland W. T. SHACKELFORD & Co.

Capital Stock.

Amount of capital stock paid up in cash..... \$400,000 00
Amount of ledger assets (as per balance) December 31 of pre-
vious year..... \$1,320,732 92

STUYVESANT INSURANCE COMPANY OF NEW YORK—Continued.

Income.

*Fire.

Gross premiums received during the year.....	\$1,598,104 43	
Deduct re-insurance and return premiums (gross)	683,450 97	
Total premiums other than perpetual.....		\$914,653 46
Gross interest on mortgage loans.....	\$650 00	
Gross interest on bonds and dividends on stocks, less \$1,871.36 accrued interest on bonds ac- quired during 1911.....	48,546 43	
Gross interest on deposits in trust companies and banks	128 89	
Gross interest from all other sources.....	300 00	
Total gross interest.....		\$49,625 32
Borrowed money.....		40,000 00
Gross profit on sale or maturity of ledger assets.....		5,627 37
Total income.....		\$1,009,906 15
Sum of both amounts.....		\$2,330,639 07

*Including business other than "Marine and Inland."

Disbursements.

Fire.

Gross amount paid policy-holders for losses (in- cluding \$105,565.85 occurring in previous years)	\$755,628 56	
Deduct amount received for salvage and re-insur- ance	181,877 58	
Net amount paid policy-holders for losses.....	\$573,750 98	
Expenses of adjustment and settlement of losses.....	9,687 80	
Commissions or brokerage.....	231,202 00	
Allowances to local agencies for miscellaneous agency expenses.	6,772 65	
Salaries	1,200 00	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	12,364 88	
Rents	2,000 00	
Advertising, \$683.38; printing and stationery, \$1,176.05.....	1,859 43	
Postage, telegrams, telephone and express.....	36 10	
Legal expenses.....	1,509 80	
Maps, including corrections.....	44 20	
Underwriters' boards and tariff associations.....	1,841 00	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	2,410 77	
Inspections and surveys.....	134 24	
State taxes on premiums.....	14,155 31	
Insurance department licenses and fees.....	1,812 50	
All other licenses, fees and taxes.....	538 32	
Borrowed money.....	40,000 00	
Interest thereon.....	812 06	
Bills receivable marked off.....	579 08	
Paid stockholders for interest or dividends (amount declared during the year, \$40,000).....	40,000 00	
Gross loss on sale or maturity of ledger assets.....	3,008 25	
Total disbursements.....		\$945,719 37
Balance		\$1,384,919 70

STUYVESANT INSURANCE COMPANY OF NEW YORK—Continued.

Assets.

Mortgage loans on real estate.....	\$13,000 00	
Book value of bonds, \$476,195.65; and stocks, \$626,016.92....	1,102,212 57	
Cash in company's office.....	\$443 71	
Deposits in trust companies and banks not on interest	8,850 55	
Deposits in trust companies and banks on interest	20,879 35	
		30,173 61
Agents' balances representing business written subsequent to October 1, 1911.....	229,533 52	
Deposit, Manitoba, Canada.....	10,000 00	
Total ledger assets.....		\$1,384,919 70

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$270 83	
Interest accrued on bonds.....	4,089 99	
Total		\$4,360 82
Due for re-insurance.....		7,834 63
Gross assets.....		\$1,397,115 15

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	\$59,838 57	
Total admitted assets.....		\$1,337,276 58

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$133,516 33	
Gross claims for losses in process of adjustment or in suspense, plus \$2,500 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	2,500 00	
Gross claims for losses resisted.....	15,725 00	
Total	\$151,741 33	
Deduct re-insurance due or accrued.....	31,972 53	
Net amount of unpaid losses and claims.....		\$119,768 80
Unearned premiums on fire risks, running one year or less from date of policy.....	\$396,683 10	
Unearned premiums on fire risks, running more than one year from date of policy.....	133,933 54	
Total unearned premiums.....		\$530,616 64
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	5,000 00	
Re-insurance premiums.....	4,196 02	
Total liabilities, except capital.....		\$659,581 46
Capital actually paid up in cash.....	\$400,000 00	
Surplus over all liabilities.....	277,695 12	
Surplus as regards policy-holders.....		\$677,695 12
Total liabilities.....		\$1,337,276 58

Total amount at risk 31st December, 1911: Fire, \$81,901,685.00.

STUYVESANT INSURANCE COMPANY OF NEW YORK—Continued.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$1,467,119 00
Less risks cancelled.....	396,485 00
Net risks written.....	\$1,070,634 00
Gross premiums on risks written.....	\$19,892 20
Less return premiums.....	3,964 85
Net premiums received.....	\$15,927 35
Net losses paid.....	\$909 21
Net losses incurred.....	\$2,034 21

*Including business other than "Marine and Inland."

**TEUTONIA INSURANCE COMPANY
OF NEW ORLEANS, LA.**

Commenced Business June, 1871.

ALBERT P. NOLL, President.

FRANK LANGBEHN, Secretary.

PRINCIPAL OFFICE, 217 CAMP STREET, NEW ORLEANS, LA.

Attorney to Receive Service of Process HERBERT J. PARKER.

General Agent in Maryland HERBERT J. PARKER.

Capital Stock.

Amount of capital stock paid up in cash.....	\$250,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,061,464 17

Income.

	*Fire.	Marine and Inland.
Gross premiums received during the year.....	\$1,200,683 87	\$15,674 32
Deduct re-insurance and return premiums (gross).....	344,612 40	2,917 26
Total premiums other than per- petual	\$856,071 47	\$12,757 06
		\$868,828 53

TEUTONIA INSURANCE COMPANY OF NEW ORLEANS, LA.—Continued.

Income—Continued.

Gross interest on bonds and dividends on stocks, less \$79.17 accrued interest on bonds acquired during 1911.....	30,987 82	
Discount received for fire losses.....	517 66	
Gross rents from company's property, including \$4,500 for company's occupancy of its own buildings	4,500 00	
Total gross interest and rents.....		\$36,005 49
Gross increase, by adjustment, in book value of ledger assets...		2,559 00
Total income.....		\$907,393 02
Sum of both amounts.....		\$1,968,857 19

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	Marine and Inland.	
Gross amount paid policy-holders for losses (including \$58,914 occurring in previous years)...	\$571,054 83	\$5,331 13	
Deduct amount received for sal- vage and re-insurance.....	68,788 95	.....
Net amount paid policy-holders for losses.....	\$502,265 88	\$5,331 13	\$507,597 01
Expenses of adjustment and settlement of losses.....			7,212 10
Commissions or brokerage.....			201,675 90
Allowances to local agencies for miscellaneous agency expenses.			3,000 00
Salaries, \$13,200, and expenses, \$21,250.15, of special and general agents.....			34,450 15
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....			25,500 00
Rents, including \$4,500 for company's occupancy of its own buildings			4,500 00
Advertising, \$1,765; printing and stationery, \$11,175.....			12,940 00
Postage, telegrams, telephone and express.....			2,715 75
Legal expenses.....			2,000 00
Maps, including corrections.....			1,850 00
Underwriters' boards and tariff associations.....			6,835 84
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....			6,311 63
Inspections and surveys.....			4,350 00
Taxes on real estate.....			1,564 75
State taxes on premiums.....			5,907 33
Insurance department licenses and fees.....			8,044 07
All other licenses, fees and taxes.....			8,880 94
Paid stockholders for interest or dividends (amount declared during the year, \$25,000).....			25,985 00
Total disbursements.....			\$871,320 47
Balance			\$1,097,536 72

TEUTONIA INSURANCE COMPANY OF NEW ORLEANS, LA.—Continued.

Assets.

Book value of real estate.....	\$78,000 00	
Book value of bonds, \$648,463.50, and stocks, \$164,737.00.....	813,200 50	
Cash in company's office.....	\$7,417 27	
Deposits in trust companies not on interest.....	86,910 34	
		94,327 61
Agents' balances representing business written subsequent to October 1, 1911.....		117,648 65
Agents' balances representing business written prior to October 1, 1911.....		2,359 96
Total ledger assets.....		\$1,097,536 72

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	\$9,244 16
Gross assets.....	\$1,106,780 88

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$2,359 96	
Book value of ledger assets over market value.....	25,749 50	
Total		\$28,109 46
Total admitted assets.....		\$1,078,671 42

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$8,550 00	
Gross claims for losses in process of adjustment or in suspense, plus \$5,600 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	43,445 00	
Gross claims for losses resisted.....	5,500 00	
Net amount of unpaid losses and claims.....		\$57,495 00
Unearned premiums on fire risks, running one year or less from date of policy.....	\$309,215 74	
Unearned premiums on fire risks, running more than one year from date of policy.....	286,672 18	
Total unearned premiums.....		595,887 92
Dividends declared and unpaid to stockholders.....		135 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		200 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		5,500 00
Commissions, brokerage, and other charges due or to become due to agents and brokers.....		1,000 00
Return premiums, \$300.00; re-insurance premiums, \$3,000.....		3,300 00
Total liabilities, except capital.....		\$663,517 92
Capital actually paid up in cash.....	\$250,000 00	
Surplus over all liabilities.....	165,153 50	
Surplus as regards policy-holders.....		415,153 50
Total liabilities.....		\$1,078,671 42

Total amount at risk 31st December, 1911: Fire, \$82,686,060.00.

TEUTONIA INSURANCE COMPANY OF NEW ORLEANS, LA.—Continued.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$1,729,563 00
Less \$197,075 risks cancelled, and \$69,668 re-insurance in companies authorized in Maryland.....	266,743 00
Net risks written.....	\$1,462,820 00
Gross premiums on risks written.....	\$16,420 78
Less \$1,743.50 return premiums, and \$710.95 premiums for re-insurance in companies authorized in Maryland.....	2,454 45
Net premiums received.....	\$13,966 33
Net losses paid.....	\$8,447 09
Losses incurred.....	\$6,818 56
Less losses on risks re-insured in companies authorized in Maryland.....	7 76
Net losses incurred.....	\$6,810 80

*Including business other than "Marine and Inland."

**TEUTONIA FIRE INSURANCE COMPANY
OF PITTSBURGH, PA.**

Commenced Business 1871.

HENRY GERWIG, President.

C. W. GERWIG, Secretary.

PRINCIPAL OFFICE, 735 EAST OHIO STREET, N. S., PITTSBURGH, PA.

Attorney to Receive Service of Process HARRY L. RIALI.

General Agents in Maryland THE RIALI-JACKSON CO.

Capital Stock.

Amount of capital stock paid up in cash.....	\$200,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,051,673 46

Income.

	*Fire.
Gross premiums received during the year.....	\$891,326 84
Deduct re-insurance and return premiums (gross)	236,843 48
Total premiums other than perpetual.....	\$654,483 36

TEUTONIA FIRE INSURANCE COMPANY OF PITTSBURGH, PA.—Continued.

Income—Continued.

Gross interest on mortgage loans.....	\$48,806 44	
Gross interest on bonds and dividends on stocks, less \$95.14 accrued interest on bonds ac- quired during 1911.....	1,404 86	
Gross interest from all other sources.....	620 65	
Gross rents from company's property, including \$1,800 for company's occupancy of its own buildings	2,075 00	
Total gross interest and rents.....	\$52,906 95	
Gross profit on sale or maturity of ledger assets.....	169 94	
Total income.....		\$707,560 25
Sum of both amounts.....		\$1,759,233 71

*Including business other than "Marine and Inland."

Disbursements.

Fire.

Gross amount paid policy-holders for losses (including \$48,443.15 occurring in previous years)	\$430,528 51	
Deduct amount received for salvage and re- insurance	30,273 44	
Net amount paid policy-holders for losses.....	\$400,255 07	
Expenses of adjustment and settlement of losses.....	7,919 11	
Commissions or brokerage.....	179,074 40	
Allowances to local agencies for miscellaneous agency expenses.	9,525 16	
Salaries \$9,836.30, and expenses \$7,332.52, of special and general agents.....	17,168 82	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	26,444 52	
Rents, including \$1,800.00 for company's occupancy of its own buildings	2,611 25	
Advertising, \$202.33; printing and stationery, \$2,767.38....	2,969 71	
Postage, telegrams, telephone and express.....	1,801 90	
Legal expenses.....	281 47	
Furniture and fixtures.....	2,203 86	
Maps, including corrections.....	874 79	
Underwriters' boards and tariff associations.....	6,703 57	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	4,270 09	
Inspections and surveys.....	460 59	
Repairs and expenses (other than taxes) on real estate.....	633 90	
Taxes on real estate.....	544 89	
State taxes on premiums.....	8,088 37	
Insurance department licenses and fees.....	2,458 56	
All other licenses, fees and taxes.....	1,521 68	
Interest on bills payable.....	359 44	
Examination of property.....	46 05	
Paid stockholders for interest or dividends (amount declared during the year, \$40,000.00).....	40,000 00	
Agents' balances charged off.....	233 96	
Total disbursements.....		\$716,451 16
Balance		\$1,042,782 55

TEUTONIA FIRE INSURANCE COMPANY OF PITTSBURGH, PA.—Continued.

Assets.

Book value of real estate.....	\$36,971 58	
Mortgage loans on real estate.....	814,156 79	
Book value of bonds.....	31,171 25	
Cash in company's office.....	\$19,609 28	
Deposits in trust companies and banks not on interest	61,781 36	
	<hr/>	81,390 64
Agents' balances representing business written subsequent to October 1, 1911.....	76,776 84	
Agents' balances representing business written prior to October 1, 1911.....	2,315 45	
	<hr/>	
Total ledger assets.....		\$1,042,782 55

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$14,395 45	
Interest accrued on bonds.....	474 98	
	<hr/>	\$14,870 43
Total		8,028 42
Market value of real estate over book value.....		
	<hr/>	
Gross assets.....		\$1,065,681 40

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$2,315 45	
Book value of ledger assets over market value.....	401 25	
	<hr/>	\$2,716 70
Total		
Total admitted assets.....		\$1,062,964 70

Liabilities.

Gross losses adjusted and unpaid (due \$934.96; not yet due, \$2,846.09)	\$3,781 05	
Gross claims for losses in process of adjustment or in suspense..	64,434 34	
Gross claims for losses resisted.....	3,200 93	
	<hr/>	\$71,416 32
Total	12,659 80	
Deduct re-insurance due or accrued.....		
	<hr/>	\$58,756 52
Net amount of unpaid losses and claims.....		
Unearned premiums on fire risks, running one year or less from date of policy.....	\$178,674 33	
Unearned premiums on fire risks, running more than one year from date of policy.....	399,694 34	
	<hr/>	\$578,368 67
Total unearned premiums.....		
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	2,000 00	
Commissions, brokerage and other charges due or to become due to agents and brokers	2,500 00	
	<hr/>	
Total liabilities, except capital.....		\$641,625 19

TEUTONIA FIRE INSURANCE COMPANY OF PITTSBURGH, PA.—Continued.

Liabilities—Continued.

Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	221,339 51	
		<hr/>
Surplus as regards policy-holders.....		\$421,339 51
		<hr/>
Total liabilities.....		\$1,062,964 70
Total amount at risk 31st December, 1911: Fire, \$105,981,-		
402.00.		

Business in Maryland in 1911.

		*Fire.
Gross risks written.....		\$1,767,214 00
Less \$393,107.00 risks cancelled, and \$22,055.00 re-insurance in companies authorized in Maryland.....		413,162 00
		<hr/>
Net risks written.....		\$1,354,052 00
Gross premiums on risks written.....		\$19,016 78
Less \$3,587.06 return premiums, and \$321.78 premiums for re-insurance in companies authorized in Maryland.....		3,908 84
		<hr/>
Net premiums received.....		\$15,107 94
Losses paid (deducting salvage).....		\$4,440 32
Less losses on risks re-insured in companies authorized in Maryland.....		667 67
		<hr/>
Net losses paid.....		3,772 65
Losses incurred.....		\$3,689 38
Less losses on risks re-insured in companies authorized in Maryland.....		667 67
		<hr/>
Net losses incurred.....		\$3,021 71

*Including business other than "Marine and Inland."

UNDERWRITERS' FIRE INSURANCE COMPANY OF CONCORD, N. H.

Commenced Business January 1, 1887.

LYMAN JACKMAN, President.

FREEMAN T. JACKMAN, Secretary.

PRINCIPAL OFFICE, 2 SOUTH MAIN STREET, CONCORD, N. H.

Attorney to Receive Service of Process WALTER GARLAND.

General Agent in Maryland WALTER GARLAND.

Capital Stock.

Amount of capital stock paid up in cash.....	\$200,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$165,211 61
Increase of paid-up capital during the year.....		100,000 00
		\$265,211 61

Income.

	*Fire.	
Gross premiums received during the year.....	\$44,250 73	
Deduct re-insurance and return premiums (gross)	15,366 14	
Total premiums other than perpetual.....	\$28,884 59	
Gross interest on mortgage loans.....	\$284 45	
Gross interest on collateral loans.....	656 34	
Gross interest on bonds and dividends on stocks.	25,593 83	
Gross interest on deposits in trust companies and banks.....	7 92	
Gross interest from all other sources.....	468 06	
Total gross interest and rents.....	\$27,010 60	
Borrowed money.....	50,000 00	
Gross profit on sale or maturity of ledger assets.....	2,586 94	
Total income.....		\$108,482 13
Sum of both amounts.....		\$373,693 74

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders (including \$376.00 occurring in previous years).....	\$8,677 56	
Deduct amount received for salvage and re-insur- ance	2,984 62	
Net amount paid policy-holders for losses.....		\$5,692 94

UNDERWRITERS' FIRE INSURANCE COMPANY OF CONCORD, N. H.—Continued.

Disbursements—Continued.

Expenses of adjustment and settlement of losses.....	107 24	
Commissions or brokerage.....	7,896 32	
Allowances to local agencies for miscellaneous agency expenses.....	67 48	
Expenses of special and general agents.....	77 05	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	1,586 52	
Rents	220 00	
Advertising, \$65.45; printing and stationery, \$347.93.....	413 38	
Postage, telegrams, telephone and express.....	98 07	
Underwriters' boards and tariff associations.....	90 07	
Insurance department licenses and fees.....	242 75	
All other licenses, fees and taxes.....	1,023 50	
Sundry expenses.....	627 35	
Borrowed money repaid.....	1,700 00	
Paid stockholders for interest or dividends (amount declared during the year, \$9,683.59).....	9,683 59	
Agents' balances charged off.....	20	
Gross loss on sale or maturity of ledger assets.....	10 20	
Total disbursements.....		\$29,536 66
Balance		\$344,157 08

Assets.

Mortgage loans on real estate.....	\$12,200 00	
Loans secured by pledge of bonds, stocks, or other collateral....	15,900 00	
Book value of bonds, \$37,107.73, and stocks, \$253,376.03.....	290,483 76	
Cash in company's office.....	\$266 16	
Deposits in trust companies and banks not on interest	2,514 60	
Deposits in trust companies and banks on interest	15,384 07	
		18,164 83
Agents' balances representing business subsequent to October 1, 1911.....	7,408 49	
Total ledger assets.....		\$344,157 08

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$173 75	
Interest accrued on bonds.....	228 10	
Interest accrued on collateral loans.....	130 56	
Total		\$532 41
Market value of bonds and stocks over book value.....		24,457 98
Gross assets.....		\$369,147 47

DEDUCT ASSETS NOT ADMITTED.

Company's stock—owned.....	\$2,240 00
Total admitted assets.....	\$366,907 47

UNDERWRITERS' FIRE INSURANCE COMPANY OF CONCORD, N. H.—Continued.

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$21 25	
Gross claims for losses in process of adjustment or in suspense.....	250 00	
Total	\$271 25	
Deduct re-insurance due or accrued.....	204 25	
Net amount of unpaid losses and claims.....		\$67 00
Unearned premiums on fire risks, running one year or less from date of policy.....	\$7,484 58	
Unearned premiums on fire risks, running more than one year from date of policy.....	11,861 88	
Total unearned premiums.....		\$19,346 46
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		3,640 59
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		1,000 00
Due and to become due for borrowed money.....		59,000 00
Total liabilities, except capital.....		\$83,054 05
Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	83,853 42	
Surplus as regards policy-holders.....		283,853 42
Total liabilities.....		\$366,907 47

Total amount at risk 31st December, 1911: Fire, \$2,965,263.00.

Business in Maryland in 1911.

Gross risks written.....	\$219,062 40
Less \$37,600 risks cancelled, and \$119,710 re-insurance in companies authorized in Maryland.....	157,310 00
Net risks written.....	\$61,752 40
Gross premiums on risks written.....	\$2,255 36
Less \$280.67 return premiums, and \$1,149.99 premiums for re-insurance in companies authorized in Maryland.....	1,430 66
Net premiums received.....	\$824 70

*Including business other than "Marine and Inland."

UNITED STATES FIRE INSURANCE COMPANY OF NEW YORK.

Commenced Business April 9th, 1824.

CHARLES A. NORRIS, President.

OTTO B. CANDIDUS, Secretary

PRINCIPAL OFFICE, 95 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process EDMUND B. DUVAL.

General Agents in Maryland E. B. DUVAL & Co.

Capital Stock.

‡Amount of capital stock paid up in cash.....	\$400,000 00	
‡Amount of ledger assets (as per balance) December 31 of previous year.....		\$1,109,629 92

Income.

	*Fire.	
‡Gross premiums received during the year.....	\$758,016 29	
Deduct re-insurance and return premiums (gross)	254,906 85	
Total premiums other than perpetual.....		\$503,109 44
Gross interest on mortgage loans.....	\$2,372 50	
Gross interest on bonds and dividends on stocks, less \$714.44 accrued interest on bonds acquired during 1911.....	39,663 06	
Gross interest on deposits in trust companies and banks	1,457 74	
Total gross interest.....		\$43,493 30
Gross profit on sale or maturity of ledger assets.....		7,683 75
Total income.....		\$554,286 49
Sum of both amounts.....		\$1,663,916 41

*Including business other than "Marine and Inland."

‡Including Peter Cooper Insurance Company merger of September 12, 1911.

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (including \$73,818.20 occurring in previous years)	\$332,377 89	
Deduct amount received for salvage and re-insurance	4,765 90	
Net amount paid policy-holders for losses.....		\$327,611 99

UNITED STATES FIRE INSURANCE COMPANY OF NEW YORK—Continued.

Disbursements—Continued.

Expenses of adjustment and settlement of losses.....	5,690 73	
Commissions or brokerage.....	176,090 08	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	19,591 73	
Rents, including company's occupancy of its own buildings....	2,563 32	
Advertising, \$238.55: printing and stationery, \$1,640.20.....	1,878 75	
Postage, telegrams, telephone and express.....	1,107 71	
Legal expenses.....	527 43	
Underwriters' boards and tariff associations.....	3,015 53	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	1,011 01	
Inspections and surveys.....	208 78	
State taxes on premiums.....	3,609 61	
Insurance department licenses and fees.....	2,993 25	
All other licenses, fees and taxes.....	1,564 62	
Sundry expenses.....	862 66	
Paid stockholders for interest or dividends (amount declared during the year, \$24,000.00).....	24,000 00	
Gross loss on sale or maturity of ledger assets.....	4,464 38	
Total disbursements.....		\$576,791 58
Balance		\$1,087,124 83

Assets.

Mortgage loans on real estate.....	\$51,500 00	
Book value of bonds, \$471,724.06, and stocks, \$435,627.71.....	907,351 77	
Cash in company's office.....	\$341 80	
Deposits in trust companies and banks not on interest	1,292 62	
Deposits in trust companies and banks on interest	44,590 11	
	46,224 53	
Agents' balances representing business written subsequent to October 1, 1911.....	82,048 53	
Total ledger assets.....		\$1,087,124 83

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$150 00	
Interest accrued on bonds.....	3,012 02	
Total		\$3,162 02
Gross assets.....		\$1,090,286 85

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	\$43,346 77	
Total admitted assets.....		\$1,046,940 08

UNITED STATES FIRE INSURANCE COMPANY OF NEW YORK—Continued.

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$3,352 55	
Gross claims for losses in process of adjustment or in suspense, plus \$3,500.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	59,090 75	
Gross claims for losses resisted.....	295 00	
Total	\$62,738 30	
Deduct re-insurance due or accrued.....	11,517 11	
Net amount of unpaid losses and claims.....		\$51,221 19
Unearned premiums on fire risks, running one year or less from date of policy.....	\$190,315 14	
Unearned premiums on fire risks, running more than one year from date of policy.....	109,525 62	
Total unearned premiums.....		\$299,840 76
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		500 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		7,000 00
Total liabilities, except capital.....		\$358,561 95
Capital actually paid up in cash.....	\$400,000 00	
Surplus over all liabilities.....	288,378 13	
Surplus as regards policy-holders.....		\$688,378 13
Total liabilities.....		\$1,046,940 03
Total amount at risk 31st December, 1911: Fire, \$54,495,187.00.		

Business in Maryland in 1911.

		*Fire
Gross risks written.....		\$1,289,449 00
Less \$210,403.00 risks cancelled, and \$35,788.00 re-insurance in companies authorized in Maryland.....		246,191 00
Net risks written.....		\$1,043,258 00
Gross premiums on risks written.....		\$12,631 05
Less \$2,528.45 return premiums, and \$436.42 premiums for re-insurance in companies authorized in Maryland.....		2,964 85
Net premiums received.....		\$9,666 20
Net losses paid.....		\$35 86
Net losses incurred.....		\$35 86

*Including business other than "Marine and Inland."

WESTCHESTER FIRE INSURANCE COMPANY OF NEW YORK.

Commenced Business { As a Mutual, March 14, 1837.
 As a Joint Stock Company, January 1, 1870.

GEORGE R. CRAWFORD, President.

JOHN H. KELLY, Secretary.

PRINCIPAL OFFICE, 100 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process HARRY M. WOLF.

General Agents in Maryland M. WOLF & SON.

Capital Stock.

Amount of capital stock paid up in cash.....	\$300,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$4,581,625 83

Income.

	*Fire.	
Gross premiums received during the year.....	\$3,882,573 07	
Deduct re-insurance and return premiums (gross)	1,240,062 19	
	<hr/>	
Total premiums other than perpetual.....		\$2,642,510 88
Gross interest on mortgage loans.....	\$11,000 20	
Gross interest on bonds and dividends on stocks, less \$1,418.04 accrued interest on bonds ac- quired during 1911.....	185,179 60	
Gross interest on deposits in trust companies and banks.....	2,150 81	
Gross rents from company's property.....	108 00	
	<hr/>	
Total gross interest and rents.....		\$198,438 61
Increase in liabilities during the year on account of re-insurance treaties		10,691 53
From agents' balances previously charged off.....		1,964 31
Gross profit on sale or maturity of ledger assets.....		886 05
	<hr/>	
Total income.....		\$2,854,491 33
	<hr/>	
Sum of both amounts.....		\$7,436,117 20

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (in- cluding \$223,181.50 occurring in previous years)	\$1,878,825 32	
Deduct amount received for salvage and re-insur- ance	383,418 75	
	<hr/>	
Net amount paid policy-holders for losses.....		\$1,495,406 57

WESTCHESTER FIRE INSURANCE COMPANY OF NEW YORK—Continued.

Disbursements—Continued.

Expenses of adjustment and settlement of losses.....	25,921 03
Commission or brokerage.....	\$508,760 27
Salaries, \$61,291.74, and expenses, \$106,028.10, of special and general agents.....	167,319 84
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	119,985 77
Rents	18,193 25
Advertising, \$4,892.80; printing and stationery, \$24,853.71....	29,746 51
Postage, telegrams, telephone and express.....	18,752 42
Legal expenses.....	2,225 13
Furniture and fixtures.....	2,356 10
Maps, including corrections.....	10,828 97
Underwriters' boards and tariff associations.....	27,946 34
Fire department, fire patrol and salvage corps assessments, fees taxes and expenses.....	10,068 22
Inspections and surveys.....	17,881 28
Taxes on real estate.....	355 74
State taxes on premiums.....	50,652 31
Insurance department licenses and fees.....	12,383 50
All other licenses, fees and taxes.....	14,760 16
Collection and exchange.....	2,131 83
Paid stockholders for interest or dividends (amount declared during the year, \$120,000.00).....	120,000 00
Agents' balances charged off.....	2,216 98
Gross loss on sale or maturity of ledger assets.....	8,021 15
Total disbursements.....	\$2,665,913 37
Balance	\$4,770,203 83

Assets.

Book value of real estate.....	\$9,189 60
Mortgage loans on real estate.....	153,450 00
Book value of bonds, \$694,839.23, and stocks, \$3,337,146.25....	4,031,985 48
Deposits in trust companies and banks on interest.....	218,790 69
Agents' balances representing business written subsequent to October 1, 1911.....	343,181 06
Agents' balances representing business written prior to October 1, 1911.....	13,607 00
Total ledger assets.....	\$4,770,203 83

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$1,187 92
Interest accrued on bonds.....	5,483 32
Total	\$6,671 24
Gross assets.....	\$4,776,875 07

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$13,607 00
Book value of ledger assets over market value.....	80,022 98
Total	\$93,629 98
Total admitted assets.....	\$4,683,245 09

WESTCHESTER FIRE INSURANCE COMPANY OF NEW YORK—Continued.

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$53,059 41	
Gross claims for losses in process of adjustment or in suspense.....	275,254 40	
Gross claims for losses resisted.....	13,500 00	
Total	\$341,813 81	
Deduct re-insurance due or accrued.....	66,594 79	
Net amount of unpaid losses and claims.....		\$275,219 02
Unearned premiums on fire risks, running one year or less from date of policy.....	\$808,705 26	
Unearned premiums on fire risks, running more than one year from date of policy.....	1,710,629 45	
Total unearned premiums.....		\$2,519,334 71
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		45,000 00
Re-insurance premiums.....		10,000 00
Reserve for all contingencies.....		5,000 00
Reserve on account of re-insurance treaties.....		10,691 53
Total liabilities, except capital.....		\$2,865,245 26
Capital actually paid up in cash.....	\$300,000 00	
Surplus over all liabilities.....	1,517,999 83	
Surplus as regards policy-holders.....		\$1,817,999 83
Total liabilities.....		\$4,683,245 09
Total amount at risk 31st December, 1911: Fire, \$490,262,751.00.		

Business in Maryland in 1911.

*Fire.

Gross risks written.....	\$4,534,859 00
Less \$733,054 risks cancelled, and \$132,146 re-insurance in companies authorized in Maryland.....	865,200 00
Net risks written.....	\$3,669,659 00
Gross premiums on risks written.....	\$45,813 49
Less \$5,726.54 return premiums, and \$1,817.25 premiums for re-insurance in companies authorized in Maryland.....	7,543 79
Net premiums received.....	\$38,269 70
Losses paid (deducting salvage).....	\$9,249 92
Less losses on risks re-insured in companies authorized in Maryland.....	1,437 73
Net losses paid.....	\$7,812 19
Losses incurred.....	\$9,686 82
Less losses on risks re-insured in companies authorized in Maryland.....	1,415 74
Net losses incurred.....	\$8,271 08

*Including business other than 'Marine and Inland.'

**WESTERN INSURANCE COMPANY
OF PITTSBURGH, PA.**

Commenced Business May 1, 1849.

W. H. NIMICK, President.

D. DALLAS HARE, Secretary.

PRINCIPAL OFFICE, 316 FOURTH AVENUE, PITTSBURGH, PA.

Attorney to Receive Service of Process WILLIAM W. BALDWIN.

General Agents in Maryland BALDWIN & FRICK.

Capital Stock.

Amount of capital stock paid up in cash.....	\$300,000 00
Amount of ledger assets (as per balance) December 31 of previous year	\$956,403 96

Income.

	*Fire.	
Gross premiums received during the year.....	\$838,922 31	
Deduct re-insurance and return premiums (gross)	266,937 41	
	<hr/>	
Total premiums other than perpetual.....		\$571,984 90
Gross interest on mortgage loans.....	\$7,547 33	
Gross interest on bonds and dividends on stocks, less \$789.10 accrued interest on bonds acquired during 1911.....	29,276 23	
Gross interest on deposits in trust companies and banks	543 89	
Gross rents from company's property, including company's occupancy or its own buildings....	43 70	
	<hr/>	
Total gross interest and rents.....		\$37,411 15
Gross profit on sale or maturity of ledger assets.....		90 00
		<hr/>
Total income.....		\$609,486 05
		<hr/>
Sum of both amounts.....		\$1,565,890 01

*Including business other than "Marine and Inland."

Disbursements.

	Fire.
Gross amount paid policy-holders for losses (including \$52,663.60 occurring in previous years)	\$355,473 00
Deduct amount received for salvage and re-insurance	64,007 75
	<hr/>
Net amount paid policy-holders for losses.....	\$291,465 25

WESTERN INSURANCE COMPANY OF PITTSBURGH, PA.—Continued.

Disbursements—Continued.

Expenses of adjustment and settlement of losses.....	7,693 52	
Commissions or brokerage.....	161,241 90	
Allowances to local agencies for miscellaneous agency expenses.....	3,813 97	
Salaries \$9,595.83, and expenses \$9,149.13, of special and general agents.....	18,744 96	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	29,305 41	
Rents, including company's occupancy of its own buildings....	6,613 75	
Advertising, \$1,408.65; printing and stationery, \$4,511.09....	5,919 74	
Postage, telegrams, telephone and express.....	3,730 23	
Furniture and fixtures.....	84 60	
Maps, including corrections.....	2,633 36	
Underwriters' boards and tariff associations.....	5,010 28	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	5,434 99	
Inspections and surveys.....	1,871 26	
Taxes on real estate.....	2 63	
State taxes on premiums.....	9,103 31	
Insurance department licenses and fees.....	3,014 96	
All other licenses, fees and taxes.....	3,704 55	
Sundry other items.....	4,248 84	
Paid stockholders for interest or dividends (amount declared during the year, \$24,000.00).....	24,000 00	
Agents' balances charged off.....	186 48	
Total disbursements.....		\$587,823 99
Balance		\$978,066 02

Assets.

Book value of real estate.....	\$2,032 42	
Mortgage loans on real estate.....	116,300 00	
Loans secured by pledge of bonds, stocks, or other collateral....	1,463 74	
Book value of bonds, \$699,022.30; and stocks, \$8,530.00.....	707,552 30	
Cash in company's office.....	\$1,588 35	
Deposits in trust companies and banks on interest.....	52,602 89	
Agents' balances representing business written subsequent to October 1, 1911.....	54,191 24	
Agents' balances representing business written prior to October 1, 1911.....	89,114 87	
Bills receivable, taken for fire risks.....	6,643 45	
Western Sprinkled Risk Association deposit.....	268 00	
	500 00	
Total ledger assets.....		\$978,066 02

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$1,770 61	
Interest due and accrued on bonds.....	9,277 44	
Total		\$11,048 05
Market value of real estate over book value.....		1,717 58
Gross assets.....		\$990,831 65

WESTERN INSURANCE COMPANY OF PITTSBURGH, PA.—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$6,643 45	
Bills receivable past due.....	268 00	
Overdue and accrued interest on bonds in default.....	4,041 67	
Book value of ledger assets over market value.....	14,387 05	
Total		\$25,340 17
Total admitted assets.....		\$965,491 48

Liabilities.

Gross losses adjusted and unpaid (due \$17,922.12; not yet due, \$16,338.34)	\$34,260 46	
Gross claims for losses in process of adjustment or in suspense	28,523 14	
Gross claims for losses resisted.....	10,004 12	
Total	\$72,787 72	
Deduct re-insurance due or accrued.....	16,452 25	
Net amount of unpaid losses and claims.....		\$56,335 47
Unearned premiums on fire risks, running one year or less from date of policy.....	\$176,179 78	
Unearned premiums on fire risks, running more than one year from date of policy.....	356,933 11	
Total unearned premiums.....		\$533,112 89
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		300 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		4,700 00
Brokerage premiums.....		2,638 06
Total liabilities, except capital.....		\$597,086 42
Capital actually paid up in cash.....	\$300,000 00	
Surplus over all liabilities.....	68,405 06	
Surplus as regards policy-holders.....		\$368,405 06
Total liabilities.....		\$965,491 48

Total amount at risk 31st December, 1911: Fire, \$94,581,955.00.

Business in Maryland in 1911.

		*Fire.
Gross risks written.....		\$697,427 00
Less \$124,888.00 risks cancelled, and \$87,949.00 re-insurance in companies authorized in Maryland.....		212,837 00
Net risks written.....		\$484,590 00
Gross premiums on risks written.....		\$7,196 16
Less \$1,146.49 return premiums.....		1,146 49
Net premiums received.....		6,049 67

WESTERN INSURANCE COMPANY OF PITTSBURGH, PA.—Continued.

Business in Maryland in 1911—Continued.

Losses paid (deducting salvage).....	\$3,382 98
Less losses on risks re-insured in companies authorized in Maryland.....	1,004 18
Net losses paid.....	2,378 80
Losses incurred.....	\$2,584 13
Less losses on risks re-insured in companies authorized in Maryland.....	1,004 18
Net losses incurred.....	\$1,579 95

*Including business other than "Marine and Inland."

WESTERN AND ATLANTIC FIRE INSURANCE COMPANY OF NASHVILLE, TENN.

Commenced Business July 8, 1910.

GEORGE S. PARKS, President. J. W. HANDLEY, Secretary.

PRINCIPAL OFFICE, FIRST NATIONAL BANK BUILDING, NASHVILLE, TENN.

Attorney to Receive Service of Process HARRY L. SPEAR.

General Agent in Maryland ALBERT G. HANCOCK.

Capital Stock.

Amount of capital stock paid up in cash.....	\$200,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$310,967 94
Increase of paid-up capital during the year.....	25,090 00
	\$335,157 94

Income.

	*Fire.	
Gross premiums received during the year.....	\$53,420 23	
Deduct re-insurance and return premiums (gross)	21,516 00	
Total premiums other than perpetual.....		\$31,904 23
Gross interest on mortgage loans.....	\$2,320 49	
Gross interest on collateral loans.....	2,140 15	
Gross interest on bonds and dividends on stocks.	287 00	
Gross interest from all other sources.....	442 16	
Gross rents from company's property, including \$1,448.33 for company's occupancy of its own buildings	24,928 40	
Total gross interest and rents.....		\$30,118 20

WESTERN AND ATLANTIC FIRE INSURANCE CO. OF NASHVILLE, TENN.—Continued.

Income—Continued.

Surplus account capital stock.....	10,151 13	
C. T. Johnson—Balance incurred in 1911.....	40 00	
North River Insurance Company.....	129 91	
Total income.....		\$72,343 47
Sum of both amounts.....		\$407,501 41

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (including \$1,701.00 occurring in previous years)	\$9,882 72	
Deduct amount received for salvage and re-insurance	2,121 08	
Net amount paid policy-holders for losses.....		\$7,761 64
Expenses of adjustment and settlement of losses.....		107 98
Commissions or brokerage.....		8,153 36
Allowances to local agencies for miscellaneous agency expenses.		140 44
Salaries, \$900.00, and expenses, \$857.58, of special and general agents		1,757 58
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		8,633 32
Rents		1,448 33
Advertising, \$1,134.95; printing and stationery, \$1,562.91.....		2,697 86
Postage, telegrams, telephone and express.....		618 53
Legal expenses.....		615 20
Furniture and fixtures.....		841 15
Maps, including corrections.....		3,527 50
Underwriters' boards and tariff associations.....		249 14
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		126 31
Inspections and surveys.....		116 64
Repairs and expenses (other than taxes) on real estate.....		14,563 73
Taxes on real estate.....		4,640 45
State taxes on premiums.....		75 38
Insurance department licenses and fees.....		2,948 35
Miscellaneous expenses.....		6,414 48
Total disbursements.....		\$65,437 37
Balance		\$242,064 04

Assets.

Book value of real estate.....	\$52,614 75
Mortgage loans on real estate.....	29,000 00
Loans secured by pledge of bonds, stocks, or other collateral..	80,049 19
Book value of bonds, \$91,123.87, and stocks, \$16,040.....	107,163 87
Deposits in trust companies and banks not on interest	\$17,976 17
Deposits in trust companies and banks on interest	39,912 50
	57,888 67
Agents' balances representing business written subsequent to October 1, 1911.....	11,588 18
Agents' balances representing business written prior to October 1, 1911.....	399 91

WESTERN AND ATLANTIC FIRE INSURANCE CO. OF NASHVILLE, TENN.—Continued.

Assets—Continued.

Bills receivable.....	1,250 00	
Funds with agents.....	1,150 00	
Unearned fire insurance on real estate.....	959 47	
	<hr/>	
Total ledger assets.....		\$342,064 04

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$2,529 24	
Interest due and accrued on bonds.....	133 32	
Interest due and accrued on collateral loans.....	4,457 13	
Interest due and accrued on other assets.....	1,487 02	
Rents due and accrued on company's property or lease.....	2,621 71	
	<hr/>	
Total		\$11,228 42
Maps		3,527 50
Furniture and fixtures.....		841 15
		<hr/>
Gross assets.....		\$357,661 11

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures and safes.....	\$841 15	
Agents' balances representing business written prior to October 1, 1911.....	399 91	
Loans on personal security, endorsed or not.....	2,400 00	
Maps	3,527 50	
	<hr/>	
Total		\$7,168 56
		<hr/>
Total admitted assets.....		\$350,492 55

Liabilities.

Gross claims for losses in process of adjustment or in suspense.....	\$3,730 34	
Gross claims for losses resisted.....	1,000 00	
	<hr/>	
Total	\$4,730 34	
Deduct re-insurance due or accrued.....	884 69	
	<hr/>	
Net amount of unpaid losses and claims.....		\$3,845 65
Unearned premiums on fire risks, running one year or less from date of policy.....	\$13,090 22	
Unearned premiums on fire risks, running more than one year from date of policy.....	8,043 57	
	<hr/>	
Total unearned premiums.....		21,133 79
Commissions, brokerage and other charges due or to become due to agents and brokers.....		214 90
All other liabilities.....		2,537 71
		<hr/>
Total liabilities, except capital.....		\$27,732 05
Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	122,760 50	
	<hr/>	
Surplus as regards policy-holders.....		322,760 50
		<hr/>
Total liabilities.....		\$350,492 55

Total amount at risk 31st December, 1911: Fire, \$2,501,098.00.

WESTERN AND ATLANTIC FIRE INSURANCE CO. OF NASHVILLE, TENN.—Continued.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$100,700 00
Less \$3,500.00 risks cancelled, and \$24,000 re-insurance in companies authorized in Maryland.....	27,500 00
Net risks written.....	\$73,200 00
Gross premiums on risks written.....	\$1,090 27
Less \$74.35 return premiums, and \$210.80 premiums for re-insurance in companies authorized in Maryland.....	285 15
Net premiums received.....	\$805 12
Net losses paid.....	\$5 00
Net losses incurred.....	\$5 00

*Including business other than "Marine and Inland."

WILLIAMSBURGH CITY FIRE INSURANCE COMPANY
OF BROOKLYN, N. Y.

Commenced Business March 18, 1853.

FREDERICK H. WAY, President.

WYCKOFF VAN DERHOEF, Secretary.

PRINCIPAL OFFICE, 59 JOHN STREET, NEW YORK.

Attorney to Receive Service of Process D. JUNIUS JUVENAL.

General Agents in Maryland JUVENAL & ATKINSON.

Capital Stock.

Amount of capital stock paid up in cash.....	\$250,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$3,021,951 94

Income.

	*Fire.
Gross premiums received during the year.....	\$2,256,482 03
Deduct re-insurance and return premiums (gross)	525,889 31
Total premiums other than perpetual....	\$1,730,592 72

WILLIAMSBURGH CITY FIRE INSURANCE COMPANY OF BROOKLYN, N. Y.—Continued.

Income—Continued.

Gross interest on mortgage loans.....	\$12,916 93	
Gross interest on bonds and dividends on stocks, less \$2,359.07 accrued interest on bonds ac- quired during 1911.....	86,411 21	
Gross interest on deposits in trust companies and banks	8,134 79	
Gross interest from all other sources.....	635 71	
Gross rents from company's property, including \$1,500.00 for company's occupancy of its own buildings	4,720 00	
Total gross interest and rents.....	\$112,818 64	
Gross profit on sale or maturity of ledger assets.....	9,750 00	
Total income.....		\$1,853,161 36
Sum of both amounts.....		\$4,875,113 30

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (in- cluding \$178,438.62 occurring in previous years)	\$1,166,943 97	
Deduct amount received for salvage and re- insurance	184,809 51	
Net amount paid policy-holders for losses.....	\$982,134 46	
Expenses of adjustment and settlement of losses.....	19,380 89	
Commissions or brokerage.....	414,186 55	
Allowances to local agencies for miscellaneous agency expenses.	32,351 53	
Salaries \$55,306.28, and expenses \$28,326.27, of special and general agents.....	81,632 55	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	108,461 49	
Rents, including \$1,500.00 for company's occupancy of its own buildings	25,700 00	
Advertising, \$11,325.96; printing and stationery, \$6,398.36....	17,724 32	
Postage, telegrams, telephone and express.....	8,237 66	
Legal expenses.....	151 70	
Furniture and fixtures.....	2,043 73	
Maps, including corrections.....	6,443 99	
Underwriters' boards and tariff associations.....	14,290 15	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	5,176 93	
Inspections and surveys.....	2,272 71	
Repairs and expenses (other than taxes) on real estate.....	2,340 10	
Taxes on real estate.....	882 77	
State taxes on premiums.....	30,785 86	
Insurance department licenses and fees.....	10,425 30	
All other licenses, fees and taxes.....	1,575 19	
Collections on premium notes.....	187 76	
Paid stockholders for interest or dividends (amount declared during the year, \$50,000.00).....	50,000 00	
Gross decrease, by adjustment, in book value of ledger assets..	15,060 00	
Total disbursements.....		\$1,831,385 64
Balance		\$3,043,727 66

WILLIAMSBURGH CITY FIRE INSURANCE COMPANY OF BROOKLYN, N. Y.—Continued.

Assets.

Book value of real estate.....	\$75,000 00	
Mortgage loans on real estate.....	302,900 00	
Book value of bonds, \$870,540.15; and stocks, \$1,192,665.04..	2,063,205 19	
Cash in company's office.....	\$1,891 26	
Deposits in trust companies and banks on interest	286,420 92	
		288,312.18
Agents' balances representing business written subsequent to October 1, 1911.....		292,392.12
Agents' balances representing business written prior to October 1, 1911.....		2,543 41
Bills receivable, taken for fire risks.....		19,374 76
Total ledger assets.....		\$3,043,727 66

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$2,508 39	
Interest due and accrued on bonds.....	12,437 77	
Interest due and accrued on other assets.....	1,588 35	
Total		\$16,534 51
Due for re-insurance.....		5,178 42
Gross assets.....		\$3,065,440 59

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$2,543 41	
Book value of ledger assets over market value.....	206,240 19	
Total		\$208,783 60
Total admitted assets.....		\$2,856,656 99

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$7,043 05	
Gross claims for losses in process of adjustment or in suspense, plus \$19,045.89 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	145,573 32	
Gross claims for losses resisted.....	12,464 11	
Total	\$165,080 48	
Deduct re-insurance due or accrued.....	21,743 29	
Net amount of unpaid losses and claims.....		\$143,337 19
Unearned premiums on fire risks, running one year or less from date of policy.....	481,187 26	
Unearned premiums on fire risks, running more than one year from date of policy.....	1,287,026 63	
Total unearned premiums.....		\$1,768,213 89
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		2,029 15
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		20,578 26
Return premiums, \$1,222.70; re-insurance premiums, \$7,974.17.....		9,196 87
Total liabilities, except capital.....		\$1,943,355 36

WILLIAMSBURGH CITY FIRE INSURANCE COMPANY OF BROOKLYN, N. Y.—Continued.

Liabilities—Continued.

Capital actually paid up in cash.....	\$250,000 00	
Surplus over all liabilities.....	663,301 63	
Surplus as regards policy-holders.....		\$913,301 63
Total liabilities.....		\$2,856,656 99
Total amount at risk 31st December, 1911: Fire, \$327,963,-		
825.00		

Business in Maryland in 1911.

	*Fire.	
Gross risks written.....	\$1,321,065 00	
Less \$299,835.00 risks cancelled, and \$18,878.00 re-insurance in companies authorized in Maryland.....	318,713 00	
Net risks written.....	\$1,002,352 00	
Gross premiums on risks written.....	\$13,748 20	
Less \$1,709.90 return premiums, and \$172.44 premiums for re-insurance in companies authorized in Maryland.....	1,882 34	
Net premiums received.....	11,865 86	
Losses paid (deducting salvage).....	\$1,749 85	
Less losses on risks re-insured in companies authorized in Maryland.....	199 04	
Net losses paid.....	\$1,550 81	
Net losses incurred.....	\$1,393 96	

Mutual Fire Insurance Companies OF OTHER STATES.

ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS, SHOWING THEIR
CONDITION ON THE 31ST DAY OF DECEMBER, 1911.

FARMERS' FIRE INSURANCE COMPANY OF YORK, PA.

Commenced Business May 16, 1853.

WILLIAM H. MILLER, President.

A. S. McCONKEY, Secretary.

PRINCIPAL OFFICE, 53-55 EAST MARKET STREET, YORK, PA.

Attorney to Receive Service of Process THOMAS T. HAMMOND.

General Agent in Maryland THOMAS T. HAMMOND.

Capital Stock.

Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,012,493 32
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Income.

	*Fire.	
Gross premiums received during the year.....	\$629,983 88	
Deduct re-insurance and return premiums (gross)	98,490 51	
Total premiums other than perpetual.....		\$531,493 37
Gross interest on mortgage loans.....	\$11,444 97	
Gross interest on collateral loans.....	4,271 34	
Gross interest on bonds and dividends on stocks, less \$507.71 accrued interest on bonds ac- quired during 1911.....	19,343 11	
Gross interest on deposits in trust companies and banks.....	2,156 50	
Gross interest from all other sources.....	109 00	
Gross rents from company's property, including \$1,800 for company's occupancy of its own buildings	2,210 00	
Total gross interest and rents.....		\$39,534 72
Unlisted assets—principal on note.....		423 40
Gross profit on sale or maturity of ledger assets.....		40,079 29
Gross increase, by adjustment, in book value of ledger assets...		200 00
Total income.....		\$611,730 78
Sum of both amounts.....		\$1,624,224 10

*Including business other than "Marine and Inland."

FARMERS' FIRE INSURANCE COMPANY OF YORK, PA.—Continued.

Disbursements.

Fire.

Gross amount paid policy-holders for losses (including \$53,561.74 occurring in previous years)	\$352,912 72	
Deduct amount received for salvage and re-insurance	19,622 68	
Net amount paid policy-holders for losses.....	\$333,290 04	
Expenses of adjustment and settlement of losses.....	5,371 88	
Commissions or brokerage.....	125,301 26	
Allowances to local agencies for miscellaneous agency expenses.	3,792 85	
Salaries, \$12,150.00, and expenses, \$9,919.73, of special and general agents.....	22,069 73	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	29,919 00	
Rents, including \$1,800 for company's occupancy of its own buildings	1,800 00	
Advertising, \$384.00; printing and stationery, \$2,925.68.....	3,309 68	
Postage, telegrams, telephone and express.....	1,209 72	
Legal expenses.....	3,499 53	
Furniture and fixtures.....	618 06	
Maps, including corrections.....	1,128 20	
Underwriters' boards and tariff associations.....	6,984 24	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	5,614 78	
Inspections and surveys.....	7,356 58	
Repairs and expenses (other than taxes) on real estate.....	687 76	
Taxes on real estate.....	684 03	
State taxes on premiums.....	5,517 93	
Insurance department licenses and fees.....	2,397 49	
All other licenses, fees and taxes.....	2,009 66	
Sundry other expenses.....	819 87	
Deposit premiums returned.....	101 25	
Gross decrease, by adjustment, in book value of ledger assets...	2,552 90	
Total disbursements.....		\$566,036 44
Balance		\$1,058,187 66

Assets.

Book value of real estate.....	\$41,462 92	
Mortgage loans on real estate.....	246,574 68	
Loans secured by pledge of bonds, stocks, or other collateral..	59,845 00	
Book value of bonds, \$169,993.15, and stocks, \$292,539.72.....	462,532 87	
Cash in company's office.....	\$10,878 50	
Deposits in trust companies and banks on interest	170,169 40	
	181,047 90	
Agents' balances representing business written subsequent to October 1, 1911.....	63,703 37	
Agents' balances representing business written prior to October 1, 1911.....	3,020 92	
Total ledger assets.....		\$1,058,187 66

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$7,993 58
Interest accrued on bonds.....	2,482 90

FARMERS' FIRE INSURANCE COMPANY OF YORK, PA.—Continued.

Assets—Continued.

NON-LEDGER ASSETS—Continued.

Interest due and accrued on collateral loans.....	1,035 62	
Interest due on other assets.....	620 00	
Total		\$12,132 10
Market value of bonds and stocks over book value.....		53,635 13
Gross assets.....		\$1,123,954 89

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	3,020 92	
Book value of ledger assets over market value.....	800 00	
Total		\$3,820 92
Total admitted assets.....		\$1,120,133 97

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$23,804 41	
Gross claims for losses in process of adjustment or in suspense, plus \$918.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	30,386 00	
Gross claims for losses resisted.....	10,000 00	
Total	\$64,190 41	
Deduct re-insurance due or accrued.....	4,628 11	
Net amount of unpaid losses and claims.....		\$59,562 30
Unearned premiums on fire risks, running one year or less from date of policy.....	\$160,444 08	
Unearned premiums on fire risks, running more than one year from date of policy.....	335,789 11	
Total unearned premiums.....		496,233 19
Amount reclaimable by the insured on perpetual fire insurance policies.....		2,846 09
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		4,000 00
Total liabilities.....		\$562,641 58
Surplus as regards policy-holders.....		557,492 39
Total liabilities.....		\$1,120,133 97

Total amount at risk 31st December, 1911: Fire, \$88,237,691.00.

Business in Maryland in 1911.

	*Fire.	
Gross risks written.....	\$2,965,086 00	
Less \$138,511 risks cancelled, and \$39,095 re-insurance in companies authorized in Maryland.....	177,606 00	
Net risks written.....	\$2,787,480 00	

FARMERS' FIRE INSURANCE COMPANY OF YORK, PA.—Continued.

Business in Maryland in 1911—Continued.

Gross premiums on risks written.....	\$37,299 89
Less \$2,033.66 return premiums, and \$477.37 premiums for re-insurance in companies authorized in Maryland.....	2,511 03
Net premiums received.....	\$34,788 86
Net losses paid.....	\$17,923 15
Net losses incurred.....	\$11,663 95

*Including business other than "Marine and Inland."

KENT COUNTY MUTUAL INSURANCE COMPANY OF DOVER, DEL.

Commenced Business April 17, 1847.

JAMES J. ROSS, President.

WILLIAM DENNEY, Secretary.

PRINCIPAL OFFICE, DOVER, DEL.

Attorney to Receive Service of Process ALEXANDER NOBLE.

General Agent in Maryland ALEXANDER NOBLE, PRESTON, MD.

Capital Stock.

Amount of ledger assets (as per balance) December 31 of previous year..... \$239,327 05

Income.

	*Fire.	
Gross premiums received during the year.....	\$61,661 60	
Deduct re-insurance and return premiums (gross)	266 67	
Total premiums other than perpetual.....		\$61,394 93
Gross interest on mortgage loans.....	\$8,023 94	
Gross interest on bonds and dividends on stocks..	3,655 00	
Gross interest on deposits in trust companies and banks	50 84	
Gross interest from all other sources.....	178 75	
Gross rents from company's property, including \$100.00 for company's occupancy of its own buildings	472 50	
Total gross interest and rents.....		\$12,381 03

KENT COUNTY MUTUAL INSURANCE COMPANY OF DOVER, DEL.—Continued.

Income—Continued.

From call loans.....	12,000 00	
Total income.....		\$85,775 96
Sum of both amounts.....		\$325,103 01

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (including \$1,518.80 occurring in previous years)	\$22,594 27	
Deduct amount received for salvage and re-insurance	225 00	
Net amount paid policy-holders for losses.....	\$22,369 27	
Expenses of adjustment and settlement of losses.....	469 98	
Commissions or brokerage.....	6,899 51	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	5,584 45	
Rents, including \$100.00 for company's occupancy of its own buildings	100 00	
Advertising, \$409.41; printing and stationery, \$337.05.....	746 46	
Postage, telegrams, telephone and express.....	282 01	
Legal expenses.....	130 00	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	25 00	
Inspections and surveys.....	671 00	
Repairs and expenses (other than taxes) on real estate.....	176 15	
Taxes on real estate.....	56 17	
State taxes on premiums.....	250 13	
Insurance department licenses and fees.....	618 00	
All other licenses, fees and taxes.....	26,198 98	
Note paid.....	3,000 00	
Miscellaneous expenses.....	350 69	
Total disbursements.....		\$67,927 80
Balance		\$257,175 21

Assets.

Book value of real estate.....	\$6,240 85	
Mortgage loans on real estate.....	161,325 00	
Book value of bonds.....	86,551 25	
Deposits in trust companies and banks not on interest	\$241 04	
Deposits in trust companies and banks on interest	117 07	
	358 11	
Bona fide first lien against property valued at \$5,000.00.....	700 00	
Bonds with personal security.....	2,000 00	
Total ledger assets.....		\$257,175 21

KENT COUNTY MUTUAL INSURANCE COMPANY OF DOVER, DEL.—Continued.

Assets—Continued.

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$3,773 35	
Interest due and accrued on bonds.....	942 08	
Interest due and accrued on other assets.....	67 50	
Rents due and accrued on company's property or lease.....	52 50	
Total		\$4,835 43
Gross assets.....		\$262,010 64

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	\$31 25	
Bonds with personal security.....	2,000 00	
Accrued interest on same.....	50 00	
Total		\$2,081 25
Total admitted assets.....		\$259,929 39

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$1,916 78	
Due and to become due for borrowed money.....	12,000 00	
Total liabilities.....	\$13,916 78	
Surplus as regards policy-holders.....	246,012 61	
Total liabilities.....		\$259,929 39

Total amount at risk 31st December, 1911: Fire, \$11,784,761.00.

Business in Maryland in 1911.

	*Fire.	
Gross risks written.....	\$3,160,329 00	
Less \$98,080.00 risks cancelled, and \$3,316.00 re-insurance in companies authorized in Maryland.....	101,396 00	
Net risks written.....	\$3,058,933 00	
Gross premiums on risks written.....	\$17,116 13	
Less premiums for re-insurance in companies authorized in Maryland.....	13 18	
Net premiums received.....	\$17,102 95	
Net losses paid.....	\$10,275 73	
Net losses incurred.....	\$11,888 38	

*Including business other than "Marine and Inland."

**MUTUAL FIRE INSURANCE COMPANY OF CHESTER COUNTY,
OF COATESVILLE, PA.**

Commenced Business May 16, 1840.

MARSHALL S. WAY, President.

B. P. COOPER, Secretary.

PRINCIPAL OFFICE, COATESVILLE, PA.

Attorney to Receive Service of Process CHARLES S. PYLE.

General Agent in Maryland . . . CHARLES S. PYLE, RISING SUN, MD.

Capital Stock.

Amount of ledger assets (as per balance) December 31 of previous year.....	\$264,100 81
Increase during the year.....	34,267 50
	\$298,368 31

Income.

	*Fire.	
Gross premiums received during the year.....	\$163,007 58	
Deduct re-insurance and return premiums (gross)	12,777 84	
Total premiums other than perpetual.....		\$150,229 74
Gross interest on bonds and dividends on stocks, less \$344.76 accrued interest on bonds ac- quired during 1911.....	\$7,290 09	
Gross interest on deposits in trust companies and banks	1,456 31	
Gross rents.....	30 00	
Total gross interest and rents.....		\$8,776 40
Re-insurance premiums returned.....	336 31	
Letter press sold.....	5 00	
Repaid investments.....	13,060 00	
Total income.....		\$172,407 45
Sum of both amounts.....		\$470,775 76

*Including business other than "Marine and Inland."

MUTUAL FIRE INSURANCE CO. OF CHESTER COUNTY, OF COATESVILLE, PA.—*Cont'd.***Disbursements.**

	Fire.	
Gross amount paid policy-holders for losses (including \$2,878.03 occurring in previous years)	\$113,933 06	
Deduct amount received for salvage and re-insurance	8,780 63	
Net amount paid policy-holders for losses.....	\$105,152 43	
Expenses of adjustment and settlement of losses.....	1,477 67	
Commissions or brokerage.....	21,566 45	
Expenses of special and general agents.....	22 04	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	13,066 94	
Advertising, \$1,313.56; printing and stationery, \$1,526.91.....	2,840 47	
Postage, telegrams, telephone and express.....	771 19	
Legal expenses.....	141 13	
Furniture and fixtures.....	376 27	
Maps, including corrections.....	90 50	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	175 00	
Inspections and surveys.....	9 19	
Repairs and expenses (other than taxes) on real estate.....	535 85	
Taxes on real estate.....	179 50	
State taxes on premiums.....	1,523 73	
Insurance department licenses and fees.....	447 50	
Investments made.....	41,406 31	
Total disbursements.....		\$189,782 17
Balance		\$280,993 59

Assets.

Book value of real estate.....	\$20,000 00	
Book value of bonds, \$189,468.66; and stocks, \$22,880.00....	212,348 66	
Cash in company's office.....	\$463 98	
Deposits in trust companies and banks not on interest	3,485 89	
Deposits in trust companies and banks on interest	27,275 53	
Agents' balances representing business written subsequent to October 1, 1911.....	14,820 07	
Agents' balances representing business written prior to October 1, 1911.....	2,599 46	
Total ledger assets.....		\$280,993 59

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	\$2,698 00	
Interest due and accrued on other assets.....	2,544 06	
Total		\$5,242 06
Market value of real estate over book value.....		10,000 00
Market value of bonds and stocks over book value.....		2,049 39
Gross assets.....		\$298,285 04

MUTUAL FIRE INSURANCE CO. OF CHESTER COUNTY, OF COATESVILLE, PA.—*Cont'd.***Assets—Continued.****DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1911.....	\$2,599 46	
Book value of ledger assets over market value.....	2,049 39	
	<hr/>	
Total		\$4,648 85
Total admitted assets.....		<hr/> \$293,636 19

Liabilities.

Gross losses adjusted and unpaid (due \$401.32; not yet due, \$13,416.35)	\$13,817 67	
Gross claims for losses resisted.....	6,580 00	
	<hr/>	
Net amount unpaid losses and claims.....		\$20,397 67
Unearned premiums on fire risks, running one year or less from date of policy.....	\$31,585 78	
Unearned premiums on fire risks, running more than one year from date of policy.....	56,284 80	
	<hr/>	
Total unearned premiums.....		\$87,870 58
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		3,068 80
Advertising, etc.....		1,038 40
	<hr/>	
Total liabilities.....		\$112,375 45
Surplus as regards policy-holders.....		181,260 74
	<hr/>	
Total liabilities.....		\$293,636 19

Total amount at risk 31st December, 1911: Fire, \$62,648,304.00.

Business in Maryland in 1911.

		*Fire.
Gross risks written.....	\$278,154 00	
Less risks cancelled.....	150,981 00	
	<hr/>	
Net risks written.....	\$127,173 00	
Gross premiums on risks written.....	\$2,244 45	
Less return premiums.....	14 99	
	<hr/>	
Net premiums received.....	\$2,229 46	
Net losses paid.....	21 00	
Net losses incurred.....	21 00	

*Including business other than "Marine and Inland."

Fire and Fire and Marine Insurance Companies OF FOREIGN COUNTRIES.

ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS, SHOWING THEIR
CONDITION ON THE 31ST DAY OF DECEMBER, 1911.

UNITED STATES BRANCH OF

AACHEN AND MUNICH FIRE INSURANCE COMPANY
OF AIX-LA-CHAPELLE, GERMANY.

Commenced Business in United States in 1895.

JOSEPH A. KELSEY, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, 84 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process	WALTER D. WHITE.
General Agents in Maryland	WHITE & MCCURLEY.

Capital Stock.

Amount of ledger assets (as per balance) December 31 of previous year.....	\$2,424,793 97
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Income.

	*Fire.	
Gross premiums received during the year.....	\$1,626,065 75	
Deduct re-insurance and return premiums (gross)	539,203 31	
Total premiums other than perpetual.....		\$1,086,862 44
Gross interest on bonds and dividends on stocks, less \$1,219.96 accrued interest on bonds ac- quired during 1911.....	77,780 04	
Gross interest on deposits in trust companies and banks.....	2,825 89	
Gross interest from all other sources.....	2,850 00	
Total gross interest and rents.....		\$83,455 93
Home office.....		8,152 28
Total income.....		\$1,178,470 65
Sum of both amounts.....		\$3,603,264 62

*Including business other than "Marine and Inland."

Disbursements.

	Fire.
Gross amount paid policy-holders for losses (in- cluding \$110,246.87 occurring in previous years)	\$662,696 18
Deduct amount received for salvage and re-insur- -ance	112,660 12
Net amount paid policy-holders for losses.....	\$550,036 06

AACHEN AND MUNICH FIRE INSURANCE CO. OF AIX-LA-CHAPELLE, GERMANY.—*Con.*

Disbursements—Continued.

Expenses of adjustment and settlement of losses.....	21,202 24
Commissions or brokerage.....	231,145 95
Allowances to local agencies for miscellaneous agency expenses.....	283 19
Salaries, \$23,797.47, and expenses, \$18,116.66, of special and general agents.....	41,914 13
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	77,929 83
Rents	6,797 31
Advertising, \$2,319.58; printing and stationery, \$6,517.00.....	8,846 58
Postage, telegrams, telephone and express.....	10,315 24
Legal expenses.....	71 31
Furniture and fixtures.....	407 64
Maps, including corrections.....	4,500 84
Underwriters' boards and tariff associations.....	14,123 02
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	12,851 14
Inspections and surveys.....	2,826 97
State taxes on premiums.....	18,151 81
Insurance department licenses and fees.....	8,254 73
All other licenses, fees and taxes.....	7,361 77
Other disbursements.....	2,899 99
Home office.....	53,233 80
Agents' balances charged off.....	176 06
Gross loss on sale or maturity of ledger assets.....	4,750 00
Total disbursements.....	\$1,078,079 61
Balance	\$2,525,185 01

Assets.

Book value of bonds.....	\$2,162,894 13
Cash in company's office.....	\$271 31
Deposits in trust companies and banks not on interest	12,678 09
Deposits in trust companies and banks on interest	156,005 71
	168,955 11
Agents' balances representing business written subsequent to October 1, 1911.....	190,808 08
Agents' balances representing business written prior to October 1, 1911.....	1,843 66
Bills receivable, taken for fire risks.....	684 03
Total ledger assets.....	\$2,525,185 01

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$25,024 63
Gross assets.....	\$2,550,209 64

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1 1911.....	\$1,843 66
Bills receivable past due.....	684 03
Book value of ledger assets over market value.....	77,519 13
Total	\$80,046 82
Total admitted assets.....	\$2,470,162 82

AACHEN AND MUNICH FIRE INSURANCE CO. OF AIX-LA-CHAPELLE, GERMANY.—*Con.*

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$1,973 79	
Gross claims for losses in process of adjustment or in suspense, plus \$10,000 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	107,482 16	
Gross claims for losses resisted.....	18,631 78	
Total	\$128,087 73	
Deduct re-insurance due or accrued.....	21,068 14	
Net amount of unpaid losses and claims.....		\$107,019 59
Unearned premiums on fire risks, running one year or less from date of policy.....	\$342,911 01	
Unearned premiums on fire risks, running more than one year from date of policy.....	720,903 32	
Total unearned premiums.....		\$1,063,814 33
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	9,514 89	
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	13,200 00	
Commissions, brokerage and other charges due or to become due to agents and brokers.....	315 00	
Return premiums, \$769.95; re-insurance premiums, \$6,490.92.....	7,260 87	
Total liabilities, except capital.....	\$1,201,124 68	
Surplus as regards policy-holders.....	1,269,038 14	
Total liabilities.....		\$2,470,162 82
Total amount at risk 31st December, 1911: Fire, \$207,443,- 123.00.		

Business in Maryland in 1911.

	*Fire.	
Gross risks written.....	\$2,552,821 00	
Less \$449,947 risks cancelled, and \$149,381 re-insurance in companies authorized in Maryland.....	599,328 00	
Net risks written.....	\$1,953,493 00	
Gross premiums on risks written.....	\$24,394 34	
Less \$3,015.90 return premiums, and \$1,182.62 premiums for re-insurance in companies authorized in Maryland.....	4,197 52	
Net premiums received.....	\$20,196 82	
Losses paid (deducting salvage).....	\$2,363 24	
Less losses on risks re-insured in companies authorized in Maryland.....	474 74	
Net losses paid.....	\$1,888 50	
Losses incurred.....	\$3,525 55	
Less losses on risks re-insured in companies authorized in Maryland.....	495 85	
Net losses incurred.....	\$3,029 70	

*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF
ATLAS ASSURANCE COMPANY, LTD.,
OF LONDON, ENGLAND.

Commenced Business in United States, 1886.

FRANK LOCK, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, 100 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process GEORGE E. TAYLOR.

General Agent in Maryland GEORGE E. TAYLOR.

Amount of ledger assets (as per balance) December 31 of previous year..... \$2,663,648 14

Income.

	<i>*Fire.</i>	
Gross premiums received during the year.....	\$2,456,348 41	
Deduct re-insurance and return premiums (gross)	743,427 66	
Total premiums other than perpetual.....		\$1,712,920 75
Gross interest on bonds and dividends on stocks, less \$2,082.91 accrued interest on bonds acquired during 1911.....	\$82,861 84	
Gross interest on deposits in trust companies and banks	2,714 11	
Gross rents from company's property, including \$700.00 for company's occupancy of its own buildings	3,043 13	
Total gross interest and rents.....		\$88,619 08
From agents' balances previously charged off.....		1,538 02
Total income.....		\$1,803,077 85
Sum of both amounts.....		\$4,466,725 99

**Including business other than "Marine and Inland."*

Disbursements.

	<i>Fire.</i>
Gross amount paid policy-holders for losses (including \$124,063.07 occurring in previous years)	\$1,175,481 06
Deduct amount received for salvage and re-insurance	181,277 01
Net amount paid policy-holders for losses.....	\$994,204 05

ATLAS ASSURANCE COMPANY, LTD., OF LONDON, ENGLAND—Continued.

Disbursements—Continued.

Expenses of adjustment and settlement of losses.....	27,180 74	
Commissions or brokerage.....	333,326 10	
Allowances to local agencies for miscellaneous agency expenses.....	3,658 24	
Salaries, \$39,138.21, and expenses, \$36,662.71, of special and general agents.....	75,800 92	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	105,875 93	
Rents, including \$700 for company's occupancy of its own buildings	16,414 41	
Advertising, \$8,144.00; printing and stationery, \$12,257.49....	20,401 49	
Postage, telegrams, telephone and express.....	15,933 57	
Legal expenses.....	608 91	
Furniture and fixtures.....	3,808 86	
Maps, including corrections.....	6,370 24	
Underwriters' boards and tariff associations.....	23,017 81	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	7,969 35	
Inspections and surveys.....	8,333 06	
Repairs and expenses (other than taxes) on real estate.....	2,753 45	
Taxes on real estate.....	732 13	
State taxes on premiums.....	32,249 98	
Insurance department licenses and fees.....	11,784 17	
All other licenses, fees and taxes.....	11,449 46	
Sundry other items.....	10,968 88	
Remitted to home office.....	67,283 56	
Agents' balances charged off.....	110 06	
Gross loss on sale or maturity of ledger assets.....	666 00	
Gross decrease, by adjustment, in book value of ledger assets..	150 00	
Total disbursements.....		\$1,781,051 37
Balance		\$2,685,674 62

Assets.

Book value of real estate.....	\$83,878 81	
Book value of bonds, \$1,892,337.54, and stocks, \$344,637.50....	2,236,975 04	
Cash in company's office.....	\$693 56	
Deposits in trust companies and banks on interest	48,398 29	
		49,091 85
Agents' balances representing business written subsequent to October 1, 1911.....	307,116 38	
Agents' balances representing business written prior to October 1, 1911.....	8,612 54	
Total ledger assets.....		\$2,685,674 62

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$21,555 81	
Rents accrued on company's property or lease.....	230 33	
Total		\$21,786 14
Due for re-insurance.....		32,385 20
Gross assets.....		\$2,739,845 96

ATLAS ASSURANCE COMPANY, LTD., OF LONDON, ENGLAND—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$8,612 54	
Book value of ledger assets over market value.....	201,648 85	
Total		\$210,261 39
Total admitted assets.....		\$2,529,584 57

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$4,193 01	
Gross claims for losses in process of adjustment or in suspense, plus \$5,419.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	148,840 00	
Gross claims for losses resisted.....	25,832 68	
Total	\$178,865 69	
Deduct re-insurance due or accrued.....	37,186 14	
Net amount of unpaid losses and claims.....		\$141,679 55
Unearned premiums on fire risks, running one year or less from date of policy.....	\$544,254 57	
Unearned premiums on fire risks, running more than one year from date of policy.....	941,562 87	
Total unearned premiums.....		\$1,485,817 44
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued (estimated)		5,000 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		36,000 00
Re-insurance premiums.....		54,916 79
Total liabilities, except capital.....		\$1,723,413 78
Surplus as regards policy-holders.....		806,170 79
Total liabilities.....		\$2,529,584 57

Total amount at risk 31st December, 1911: Fire, \$266,510,738.00.

Business in Maryland in 1911.

	*Fire.	
Gross risks written.....	\$3,807,410 00	
Less \$948,312.00 risks cancelled, and \$250,397.00 re-insurance in companies authorized in Maryland.....	1,198,709 00	
Net risks written.....	\$2,608,701 00	
Gross premiums on risks written.....	\$36,677 39	
Less \$6,117.70 return premiums, and \$1,957.21 premiums for re-insurance in companies authorized in Maryland.....	8,074 91	
Net premiums received.....	\$28,602 48	

ATLAS ASSURANCE COMPANY, LTD., OF LONDON, ENGLAND—Continued.

Business in Maryland in 1911—Continued.

Losses paid (deducting salvage).....	\$25,650 38
Less losses on risks re-insured in companies authorized in Maryland.....	9,157 76
Net losses paid.....	\$16,492 62
Losses incurred.....	\$24,532 38
Less losses on risks re-insured in companies authorized in Maryland.....	9,157 76
Net losses incurred.....	\$15,374 62

*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF

**BRITISH-AMERICA ASSURANCE COMPANY
OF TORONTO, CANADA.**

Commenced Business June 19, 1835.

W. B. MEIKLE, General Manager.

W. H. BANKS, Assistant Secretary.

PRINCIPAL OFFICE, 18-22 FRONT STREET, TORONTO, CANADA.

Attorney to Receive Service of Process WILLIAM W. BALDWIN.

General Agents in Maryland BALDWIN & FRICK.

Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,637,834 37
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Income.

	*Fire.	
Gross premiums received during the year.....	\$1,411,956 24	
Deduct re-insurance and return premiums (gross)	458,793 55	
Total premiums other than perpetual.....		\$953,162 69
Gross interest on bonds and dividends on stocks, less \$891.62 accrued interest on bonds acquired during 1911.....	51,641 43	
Gross interest on deposits in trust companies and banks	4,233 64	
Total gross interest and rents.....		\$55,875 07
Gross profit on sale or maturity of ledger assets.....		1,343 60
Total income.....		\$1,010,381 36
Sum of both amounts.....		\$2,648,215 73

*Including business other than "Marine and Inland."

BRITISH-AMERICA ASSURANCE COMPANY OF TORONTO, CANADA—Continued.

Disbursements.

	Fire.
Gross amount paid policy-holders for losses (including \$75,183.34 occurring in previous years)	\$649,357 72
Deduct amount received for salvage and re-insurance	126,136 82
Net amount paid policy-holders for losses.....	\$523,220 90
Expenses of adjustment and settlement of losses.....	11,047 40
Commissions or brokerage.....	227,631 53
Salaries \$21,871.50, and expenses \$24,850.84, of special and general agents.....	46,722 34
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	50,526 29
Rents	1,328 80
Advertising, \$3,611.83; printing and stationery, \$10,858.78....	14,470 61
Postage, telegrams, telephone and express.....	5,950 99
Legal expenses.....	727 89
Furniture and fixtures.....	3,995 01
Maps, including corrections.....	3,109 33
Underwriters' boards and tariff associations.....	12,309 22
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	3,474 81
Inspections and surveys.....	634 23
State taxes on premiums.....	12,032 27
Insurance department licenses and fees.....	6,736 03
All other licenses, fees and taxes.....	13,121 72
Sundry other items.....	3,199 48
Remitted to home office.....	9,848 30
Agents' balances charged off.....	317 95
Total disbursements.....	\$950,405 10
Balance	\$1,607,810 63

Assets.

Book value of bonds, \$1,316,973.20, and stocks, \$34,470.00....	\$1,351,443 20
Cash in company's office.....	\$1 30
Deposits in trust companies and banks not on interest	31,590 16
Deposits in trust companies and banks on interest	203,784 45
	235,375 91
Agents' balances representing business written subsequent to October 1, 1911.....	107,815 72
Agents' balances representing business written prior to October 1, 1911.....	2,731 39
Bills receivable, taken for fire risks.....	444 41
Total ledger assets.....	\$1,697,810 63

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	\$15,934 73
Interest due and accrued on other assets.....	5,000 00
Total	\$20,934 73
Re-insurance uncollected.....	128 78
Gross assets.....	\$1,718,874 14

BRITISH-AMERICA ASSURANCE COMPANY OF TORONTO, CANADA—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$2,731 39	
Book value of ledger assets over market value.....	58,661 49	
Total		\$61,392 88
Total admitted assets.....		\$1,657,481 26

Liabilities.

Gross claims for losses in process of adjustment or in suspense..	\$119,122 04	
Gross claims for losses resisted.....	18,861 20	
Total	\$137,983 24	
Deduct re-insurance due or accrued.....	26,299 00	
Net amount of unpaid losses and claims.....		\$111,684 24
Unearned premiums on fire risks, running one year or less from date of policy.....	\$343,038 49	
Unearned premiums on fire risks, running more than one year from date of policy.....	463,672 71	
Total unearned premiums.....		\$806,711 20
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		1,000 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		14,297 44
Commissions, brokerage and other charges due or to become due to agents and brokers.....		1,309 64
Total liabilities, except capital.....		\$935,002 52
Surplus as regards policy-holders.....		722,478 74
Total liabilities.....		\$1,657,481 26

Total amount at risk 31st December, 1911: Fire, \$155,413,839.00.

Business in Maryland in 1911.

	*Fire.	
Gross risks written.....	\$1,605,422 00	
Less \$203,400.00 risks cancelled, and \$302,173.00 re-insurance in companies authorized in Maryland.....	505,573 00	
Net risks written.....	\$1,099,849 00	
Gross premiums on risks written.....	\$15,390 09	
Less \$1,705.21 return premiums, and \$2,667.94 premiums for re-insurance in companies authorized in Maryland.....	4,373 15	
Net premiums received.....	\$11,016 94	

BRITISH-AMERICA ASSURANCE COMPANY OF TORONTO, CANADA—Continued.

Business in Maryland in 1911—Continued.

Losses paid (deducting salvage).....	\$7,841 14
Less losses on risks re-insured in companies authorized in Maryland.....	1,571 64
Net losses paid.....	\$6,269 50
Losses incurred.....	\$6,392 14
Less losses on risks re-insured in companies authorized in Maryland.....	1,571 64
Net losses incurred.....	\$4,820 50

*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF

BRITISH AND FOREIGN MARINE INSURANCE COMPANY
OF LIVERPOOL, ENGLAND.

Commenced Business in United States, August, 1876.

W. L. H. SIMPSON, General Manager in the United States.

PRINCIPAL OFFICE IN UNITED STATES, COTTON EXCHANGE, NEW YORK.

Attorney to Receive Service of Process WILLIAM T. SHACKELFORD.
General Agents in Maryland W. T. SHACKELFORD & Co.

Capital Stock.

Amount of capital stock paid up in cash..... \$517,000 00
Amount of ledger assets (as per balance) December 31 of
previous year..... \$1,620,005 61

Income.

	Marine and Inland.	
Gross premiums received during the year.....	\$2,897,650 19	
Deduct re-insurance and return premiums (gross)	2,127,468 41	
Total premiums other than perpetual.....		\$770,181 78
Gross interest on bonds and dividends on stocks.	\$40,007 00	
Total gross interest.....		\$40,007 00
Received from home office.....		635,521 11
From agents' balances previously charged off.....		797 44
Total income.....		\$1,446,507 33
Sum of both amounts.....		\$3,066,512 94

*Including business other than "Marine and Inland."

BRITISH AND FOREIGN MARINE INSURANCE CO. OF LIVERPOOL, ENGLAND—*Cont'd.*

Disbursements.

	Marine and Inland.	
Gross amount paid policy-holders for losses (including \$530,974.96 occurring in previous years)	\$1,760,560 57	
Deduct amount received for salvage and re-insurance	1,495,451 13	
Net amount paid policy-holders for losses.....	\$265,109 44	
Expenses of adjustment and settlement of losses.....	8,186 45	
Commissions or brokerage.....	113,796 31	
Allowances to local agencies for miscellaneous agency expenses.....	246 85	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	68,776 77	
Rents	6,750 00	
Advertising, \$570.38; printing and stationery, \$7,675.39.....	8,245 77	
Postage, telegrams, telephone and express.....	5,567 08	
Legal expenses.....	473 28	
Furniture and fixtures.....	630 98	
Underwriters' boards and tariff associations.....	1,918 60	
Inspections and surveys.....	1,033 40	
State taxes on premiums.....	20,960 59	
Insurance department licenses and fees.....	2,084 90	
All other licenses, fees and taxes.....	3,094 58	
Remitted to home office.....	1,039,195 73	
Sundry other items.....	11,714 48	
Agents' balances charged off.....	2,085 90	
Gross decrease, by adjustment, in book value of ledger assets..	2,766 57	
Total disbursements.....		\$1,562,637 68
Balance		\$1,503,875 26

Assets.

Book value of bonds, \$843,150.68, and stocks, \$164,380.01.....	\$1,007,530 69	
Cash in company's office.....	\$70 55	
Deposits in trust companies and banks not on interest	14,008 12	
		14,078 67
Agents' balances representing business written subsequent to October 1, 1911.....		430,027 42
Agents' balances representing business written prior to October 1, 1911.....		47,833 06
Accounts receivable—Royal Insurance Company, Ltd.....		1,905 42
Cash advanced to lawyers in connection with collision losses, etc		2,500 00
Total ledger assets.....		\$1,503,875 26

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$12,764 58
Re-insurance due from other companies.....	3,167 06
Gross assets.....	\$1,519,806 90

BRITISH AND FOREIGN MARINE INSURANCE CO. OF LIVERPOOL, ENGLAND—*Cont'd.***Assets—Continued.**

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$47,833 06	
Book value of ledger assets over market value.....	26,127 69	
Advanced to lawyers as above.....	2,500 00	
	<hr/>	
Total		\$76,460 75
Total admitted assets.....		<hr/>
		\$1,443,346 15

Liabilities.

Gross claims for losses in process of adjustment or in suspense.....	\$345,087 27	
Gross claims for losses resisted.....	3,790 10	
	<hr/>	
Total	\$348,877 37	
Deduct re-insurance due or accrued.....	160,957 16	
	<hr/>	
Net amount of unpaid losses and claims.....		\$187,920 21
Unearned premiums on unexpired inland navigation risks.....	\$138,308 10	
Unearned premiums on unexpired marine risks.....	49,409 77	
	<hr/>	
Total unearned premiums.....		187,717 87
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		12,822 86
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		34,414 56
Commissions, brokerage and other charges due or to become due to agents and brokers.....		37,842 16
Re-insurance premiums.....		241,928 08
	<hr/>	
Total liabilities, except capital.....		\$702,645 74
Capital actually paid up in cash.....	\$517,000 00	
Surplus over all liabilities.....	223,700 41	
	<hr/>	
Surplus as regards policy-holders.....		740,700 41
Total liabilities.....		<hr/>
		\$1,443,346 15

Total amount at risk 31st December, 1911: Marine and Inland, \$23,362,221.00.

Business in Maryland in 1911.

	Marine and Inland.
Gross risks written.....	\$4,158,755 00
Less \$231,105 risks cancelled, and \$54,900 re-insurance in companies authorized in Maryland.....	286,005 00
	<hr/>
Net risks written.....	\$3,872,750 00
Gross premiums on risks written.....	25,506 45
Less \$4,762.25 return premiums, and \$1,190.02 premiums for re-insurance in companies authorized in Maryland.....	5,952 27
	<hr/>
Net premiums received.....	\$19,554 18

BRITISH AND FOREIGN MARINE INSURANCE CO. OF LIVERPOOL, ENGLAND—*Cont'd.*

Business in Maryland in 1911—Continued.

Losses paid (deducting salvage).....	\$2,281 38
Less losses on risks re-insured in companies authorized in Maryland.....	18 90
Net losses paid.....	\$2,262 48
Losses incurred.....	\$2,381 38
Less losses on risks re-insured in companies authorized in Maryland.....	18 90
Net losses incurred.....	\$2,362 48

*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF

**CALEDONIAN INSURANCE COMPANY
OF EDINBURGH, SCOTLAND.**

Commenced Business in United States, 1890.

CHARLES H. POST, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, 50-52 PINE STREET, NEW YORK.

Attorney to Receive Service of Process WILLIAM W. BALDWIN.
General Agent in Maryland BALDWIN & FRICK.

Amount of ledger assets (as per balance) December 31 of previous year..... \$2,060,050 19

Income.

	*Fire.
Gross premiums received during the year.....	\$2,081,192 39
Deduct re-insurance and return premiums (gross)	601,626 29
Total premiums other than perpetual.....	\$1,479,566 10
Gross interest on bonds and dividends on stocks, less \$1,458.94 accrued interest on bonds acquired during 1911.....	\$55,343 95
Gross interest on deposits in trust companies and banks	2,256 69
Gross rents from company's property, including \$3,775.00 for company's occupancy of its own buildings	49,576 46
Total gross interest and rents.....	\$107,177 10

CALEDONIAN INSURANCE COMPANY OF EDINBURGH, SCOTLAND—Continued.

Income—Continued.

From agents' balances previously charged off.....	47 20	
Gross profit on sale or maturity of ledger assets.....	1,106 25	
Total income.....		\$1,587,896 65
Sum of both amounts.....		\$3,647,946 84

*Including business other than "Marine and Inland"

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (including \$128,797.99 occurring in previous years)	\$887,479 60	
Deduct amount received for salvage and re-insurance	132,321 37	
Net amount paid policy-holders for losses.....		\$755,158 23
Expenses of adjustment and settlement of losses.....		38,510 05
Commissions or brokerage.....		335,845 98
Salaries, \$14,677.96, and expenses, \$19,145.68, of special and general agents.....		33,823 64
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		91,441 10
Rents, including \$3,775.00 for company's occupancy of its own buildings		9,155 11
Advertising, \$1,186.00; printing and stationery, \$8,886.55....		10,072 55
Postage, telegrams, telephone and express.....		12,186 35
Legal expenses.....		2,079 01
Furniture and fixtures.....		619 51
Maps, including corrections.....		4,913 45
Underwriters' boards and tariff associations.....		14,907 05
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		9,163 05
Inspections and surveys.....		4,821 16
Repairs and expenses (other than taxes) on real estate.....		19,854 94
Taxes on real estate.....		7,320 54
State taxes on premiums.....		22,112 82
Insurance department licenses and fees.....		7,974 63
All other licenses, fees and taxes.....		7,852 63
Office and miscellaneous expenses.....		2,952 51
Remitted to home office.....		125,034 24
Agents' balances charged off.....		77 27
Gross loss on sale or maturity of ledger assets.....		48 41
Total disbursements.....		\$1,515,924 23
Balance		\$2,132,022 61

Assets.

Book value of real estate.....	\$439,510 58
Book value of bonds, \$829,400.39, and stocks, \$493,702.28....	1,323,102 67
Cash in company's office.....	\$318 34
Deposits in trust companies and banks not on interest	4,156 24
Deposits in trust companies and banks on interest	140,160 27
	144,634 85

CALEDONIAN INSURANCE COMPANY OF EDINBURGH, SCOTLAND—Continued.

Assets—Continued.

Agents' balances representing business written subsequent to October 1, 1911.....	217,297 60	
Agents' balances representing business written prior to October 1, 1911.....	4,369 85	
Bills receivable, taken for fire risks.....	6 81	
Re-insurance due on losses paid.....	3,100 25	
	<hr/>	
Total ledger assets.....		\$2,132,022 61

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$8,006 62	
Market value of real estate over book value.....	85,489 42	
	<hr/>	
Gross assets.....		\$2,225,518 65

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$4,369 85	
Bills receivable past due.....	6 81	
Book value of ledger assets over market value.....	55,042 67	
Due from unauthorized companies.....	314 34	
	<hr/>	
Total		\$59,733 87
	<hr/>	
Total admitted assets.....		\$2,165,784 98

Liabilities.

Gross losses adjusted and unpaid (due, \$11,573.43; not yet due, \$18,836.84)	\$30,410 27	
Gross claims for losses in process of adjustment or in suspense, plus \$7,821.50 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	115,666 75	
Gross claims for losses resisted.....	23,253 13	
	<hr/>	
Total	\$169,330 15	
Deduct re-insurance due or accrued.....	28,530 97	
	<hr/>	
Net amount of unpaid losses and claims.....		\$140,799 18
Unearned premiums on fire risks, running one year or less from date of policy.....	\$462,443 28	
Unearned premiums on fire risks, running more than one year from date of policy.....	939,879 20	
	<hr/>	
Total unearned premiums.....		\$1,402,322 48
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	2,000 00	
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	25,000 00	
Re-insurance premiums.....	25,213 57	
Reserve for contingencies.....	10,000 00	
	<hr/>	
Total liabilities, except capital.....		\$1,605,335 23
Surplus as regards policy-holders.....	560,449 75	
	<hr/>	
Total liabilities.....		\$2,165,784 98

Total amount at risk 31st December, 1911: Fire, \$246,901,586.00.

CALEDONIAN INSURANCE COMPANY OF EDINBURGH, SCOTLAND—Continued.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$2,377,934 00
Less \$319,853.00 risks cancelled, and \$304,083.00 re-insurance in companies authorized in Maryland.....	623,936 00
Net risks written.....	\$1,753,998 00
Gross premiums on risks written.....	\$21,990 59
Less \$2,215.83 return premiums, and \$2,369.61 premiums for re-insurance in companies authorized in Maryland.....	4,585 44
Net premiums received.....	\$17,405 15
Losses paid (deducting salvage).....	\$3,813 08
Less losses on risks re-insured in companies authorized in Maryland.....	8 09
Net losses paid.....	\$3,804 99
Losses incurred.....	\$5,102 48
Less losses on risks re-insured in companies authorized in Maryland.....	104 65
Net losses incurred.....	\$4,997 83

*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF

CENTURY INSURANCE COMPANY, LIMITED,
OF EDINBURGH, SCOTLAND.

Commenced Business in United States October 31, 1911.

HENRY W. BROWN & Co., United States Managers.

PRINCIPAL OFFICE IN UNITED STATES, 73 MAIDEN LANE, NEW YORK.

Attorney to Receive Service of Process	P. MACAULAY BIRCKHEAD.
General Agents in Maryland	BIRCKHEAD & SON.

Amount of ledger assets (as per balance) December 31 of previous year.....	\$500,000 00
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CENTURY INSURANCE COMPANY, LIMITED, OF EDINBURGH, SCOTLAND—Continued.

Income.

	*Fire.	
Gross premiums received during the year.....	\$67,272 34	
Deduct re-insurance and return premiums (gross)	24,953 09	
Total premiums other than perpetual.....		\$42,319 25
Total income.....*		\$42,319 25
Sum of both amounts.....		\$542,319 25

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (including \$716.80 occurring in previous years)..	\$14,697 53	
Deduct amount received for salvage and re-insurance	936 96	
Net amount paid policy-holders for losses.....		\$13,760 57
Expenses of adjustment and settlement of losses.....		105 44
Commissions or brokerage.....		14,439 36
Advertising		230 44
Insurance department licenses and fees.....		209 54
Amount paid into home office account.....		2,394 77
Total disbursements.....		\$31,140 02
Balance		\$511,179 13

Assets.

Book value of bonds, \$490,000.00; and stocks, \$10,000.00.....	\$500,000 00	
Agents' balances representing business written subsequent to October 1, 1911.....	11,179 13	
Total ledger assets.....		\$511,179 13

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	6,388 48	
Market value of bonds and stocks over book value.....	10,880 00	
Total admitted assets.....		\$528,447 61

Liabilities.

Gross claims for losses in process of adjustment or in suspense.	\$502 60	
Unearned premiums on fire risks, running one year or less from date of policy.....	\$22,557 14	
Unearned premiums on fire risks, running more than one year from date of policy.....	3,761 08	
Total unearned premiums.....		\$26,318 22
Total liabilities, except capital.....		\$26,820 82
Surplus as regards policy-holders.....		501,626 79
Total liabilities.....		\$528,447 61

Total amount at risk 31st December, 1911: Fire, \$4,973,371.00.

UNITED STATES BRANCH OF
COMMERCIAL UNION ASSURANCE COMPANY, LIMITED,
OF LONDON, ENGLAND.

Commenced Business in United States January, 1871.

A. H. WRAY, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, PINE & WILLIAM STREETS, NEW YORK.

Attorney to Receive Service of Process WILLIAM J. DONNELLY.

General Agents in Maryland . MAURY & DONNELLY—WILLIAMS & THOMPSON CO.

Amount of ledger assets (as per balance) December 31 of
previous year..... \$7,367,797 83

Income.

	*Fire.	Marine and Inland.	
Gross premiums received during the year.....	\$5,786,286 07	\$1,416,348 99	
Deduct re-insurance and return premiums (gross).....	1,754,027 78	788,361 88	
Total premiums other than per- petual	\$4,032,258 29	\$627,987 11	\$4,660,245 40
Deposit premiums written on perpetual risks (gross)			765 97
Gross interest on mortgage loans.....		\$545 00	
Gross interest on bonds and dividends on stocks, less \$1,383.23 accrued interest on bonds ac- quired during 1911.....		214,953 02	
Gross interest on deposits in trust companies and banks		3,198 50	
Gross rents from company's property, including \$12,000.00 for company's occupancy of its own buildings		66,536 52	
Total gross interest and rents.....			\$285,233 04
Received from home office.....			176,545 94
Total income.....			\$5,122,790 35
Sum of both amounts.....			\$12,490,588 18

*Including business other than "Marine and Inland."

COMMERCIAL UNION ASSURANCE CO., LIMITED, OF LONDON, ENGLAND—Continued.

Disbursements.

	Fire.	Marine and Inland.	
Gross amount paid policy-holders for losses (including \$570,732.00 occurring in previous years)....	\$2,529,936 05	\$697,045 65	
Deduct amount received for salvage and re-insurance.....	217,685 62	381,204 72	
Net amount paid policy-holders for losses.....	\$2,312,250 43	\$315,840 93	\$2,628,091 36
Expenses of adjustment and settlement of losses.....			65,662 26
Commissions or brokerage.....			1,028,995 85
Allowances to local agencies for miscellaneous agency expenses..			3,923 55
Salaries \$52,383.67, and expenses \$26,139.85, of special and general agents.....			78,523 52
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....			176,610 62
Rents, including \$12,000.00 for company's occupancy of its own buildings			23,736 24
Advertising, \$6,290.54; printing and stationery, \$30,155.28....			36,445 82
Postage, telegrams, telephone and express.....			25,013 42
Legal expenses.....			6,197 92
Furniture and fixtures.....			1,371 27
Maps, including corrections.....			4,945 62
Underwriters' boards and tariff associations.....			46,392 37
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....			34,002 31
Inspections and surveys.....			22,392 93
Repairs and expenses (other than taxes) on real estate.....			26,033 93
Taxes on real estate.....			16,663 21
State taxes on premiums.....			78,553 81
Insurance department licenses and fees.....			16,165 51
All other licenses, fees and taxes.....			27,243 88
Exchange			4,787 17
Remitted to home office.....			648,054 59
Deposit premiums returned.....			3,649 93
Agents' balances charged off.....			2,131 69
Gross decrease, by adjustment, in book value of ledger assets..			6,860 91
Total disbursements.....			\$5,012,449 69
Balance			\$7,478,138 49

Assets.

Book value of real estate.....	\$698,163 62	
Mortgage loans on real estate.....	23,000 00	
Book value of bonds, \$5,065,246.30; and stocks, \$142,405.82....	5,207,652 12	
Cash in company's office.....	\$495 27	
Deposits in trust companies and banks not on interest	155,442 32	
Deposits in trust companies and banks on interest	315,503 21	
	471,440 80	
Agents' balances representing business written subsequent to October 1, 1911.....	1,045,790 84	
Agents' balances representing business written prior to October 1, 1911.....	31,879 11	
Bills receivable, taken for marine and inland risks.....	212 00	
Total ledger assets.....		\$7,478,138 49

COMMERCIAL UNION ASSURANCE CO., LIMITED, OF LONDON, ENGLAND—Continued.

Assets—Continued.

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$466 25	
Interest accrued on bonds.....	68,745 00	
Rents accrued on company's property or lease.....	9,237 14	
Total		\$78,448 39
Market value of real estate over book value.....		189,836 38
Gross assets.....		\$7,746,423 26

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$31,879 11	
Bills receivable past due.....	212 00	
Book value of ledger assets over market value.....	126,892 12	
Total		\$158,983 23
Total admitted assets.....		\$7,587,440 03

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$51,480 95	
Gross claims for losses in process of adjustment or in suspense, plus \$16,097.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	497,652 96	
Gross claims for losses resisted.....	44,394 00	
Total	\$593,527 91	
Deduct re-insurance due or accrued.....	100,257 57	
Net amount of unpaid losses and claims.....		\$493,270 34
Unearned premiums on fire risks, running one year or less from date of policy.....	\$1,537,654 84	
Unearned premiums on fire risks, running more than one year from date of policy.....	2,206,018 96	
Unearned premiums on unexpired inland navigation risks.....	79,325 11	
Unearned premiums on unexpired marine risks.....	76,986 24	
Total unearned premiums.....		\$3,899,985 15
Amount reclaimable by the insured on perpetual fire insurance policies (90%).....	91,723 05	
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	25,708 00	
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	89,126 00	
Commissions, brokerage and other charges due or to become due to agents and brokers	102,708 00	
Return premiums, \$15,530.00; re-insurance premiums, \$59,742.51.....	75,272 51	
Total liabilities, except capital.....		\$4,777,793 05
Surplus as regards policy-holders.....		2,809,646 98
Total liabilities.....		\$7,587,440 03

Total amount at risk 31st December, 1911: Fire, \$709,968,504.00; marine and inland, \$15,321,399.00; total, \$725,289,903.00.

COMMERCIAL UNION ASSURANCE CO., LIMITED, OF LONDON, ENGLAND—Continued.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$6,282,256 00
Less \$1,324,862.00 risks cancelled, and \$394,115.00 re-insurance in companies authorized in Maryland.....	1,718,977 00
Net risks written.....	\$4,563,279 00
Gross premiums on risks written.....	\$56,707.04
Less \$8,653.17 return premiums, and \$3,360.58 premiums for re-insurance in companies authorized in Maryland.....	12,013.75
Net premiums received.....	\$44,693 29
Losses paid (deducting salvage).....	\$20,778 74
Less losses on risks re-insured in companies authorized in Maryland.....	2,238 55
Net losses paid.....	\$18,540 19
Losses incurred.....	\$19,998 74
Less losses on risks re-insured in companies authorized in Maryland.....	2,238 55
Net losses incurred.....	\$17,760 19

*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF

**GENERAL FIRE ASSURANCE COMPANY
OF PARIS, FRANCE.**

Commenced Business in United States in 1910.

FRED S. JAMES & Co., United States Managers.

PRINCIPAL OFFICE IN UNITED STATES, 123 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process	ISRAEL M. PARR, JR.
General Agents in Maryland	PARR & PARR.

Amount of ledger assets (as per balance) December 31 of previous year.....	\$586,398 42
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GENERAL FIRE ASSURANCE COMPANY OF PARIS, FRANCE—Continued.

Income.

	*Fire.	
Gross premiums received during the year.....	\$475,843 50	
Deduct re-insurance and return premiums (gross)	160,127 86	
Total premiums other than perpetual.....		\$315,715 64
Gross interest on bonds and dividends on stocks, less \$580.41 accrued interest on bonds ac- quired during 1911.....	\$19,639 59	
Gross interest on deposits in trust companies and banks.....	1,393 95	
Total gross interest and rents.....		\$21,033 54
Total income.....		\$336,749 18
Sum of both amounts.....		\$923,147 60

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (in- cluding \$5,443 occurring in previous years)..	\$90,915 82	
Deduct amount received for salvage and re-insur- ance	22,341 46	
Net amount paid policy-holders for losses.....		\$68,574 36
Expenses of adjustment and settlement of losses.....		820 04
Commissions or brokerage.....		82,717 65
Salaries, fees and all other charges of officers, directors, trus- tees and home office employees.....		3,139 88
Underwriters' boards and tariff associations.....		2,172 59
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		2,564 64
State taxes on premiums.....		1,874 69
Insurance department licenses and fees.....		3,838 57
All other licenses, fees and taxes.....		824 40
Sundry office expenses.....		204 26
Remitted home office.....		19,017 69
Total disbursements.....		\$185,748 77
Balance		\$737,398 83

Assets.

Book value of bonds.....	\$600,987 50
Cash in company's office.....	\$50 00
Deposits in trust companies and banks not on interest	19,007 44
Deposits in trust companies and banks on interest	45,432 75
	64,490 19
Agents' balances representing business written subsequent to October 1, 1911.....	71,761 83
Agents' balances representing business written prior to October 1, 1911.....	159 31
Total ledger assets.....	\$737,398 83

GENERAL FIRE ASSURANCE COMPANY OF PARIS, FRANCE—Continued.

Assets—Continued.

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$8,317 32
Market value of bonds and stocks over book value.....	2,802 50
Due from re-insuring companies.....	5,627 80
Gross assets.....	\$754,146 95

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$159 31
Due from re-insuring companies.....	5,627 80
Total	\$5,787 11
Total admitted assets.....	\$748,359 84

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$1,302 48
Gross claims for losses in process of adjustment or in suspense.....	18,953 91
Gross claims for losses resisted.....	1,000 00
Total	\$21,256 39
Deduct re-insurance due or accrued.....	813 14
Net amount of unpaid losses and claims.....	\$20,443 25
Unearned premiums on fire risks, running one year or less from date of policy.....	\$144,649 17
Unearned premiums on fire risks, running more than one year from date of policy.....	76,900 82
Total unearned premiums.....	221,549 99
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	7,500 00
Re-insurance premiums.....	14,956 96
Sundry other liabilities.....	121 97
Total liabilities, except capital.....	\$264,572 17
Surplus as regards policy-holders.....	483 787 67
Total liabilities.....	\$748,359 84

Total amount at risk 31st December, 1911 : Fire, \$38,628,707.00.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$1,976,565 00
Less \$189,577 risks cancelled, and \$162,807 re-insurance in companies authorized in Maryland.....	652,384 00
Net risks written.....	\$1,624,181 00

GENERAL FIRE ASSURANCE COMPANY OF PARIS, FRANCE—Continued.

Business in Maryland in 1911—Continued.

Gross premiums on risks written.....	\$17,447 13
Less \$1,352.29 return premiums, and \$1,124.05 premiums for re-insurance in companies authorized in Maryland.....	2,476 34
Net premiums received.....	\$14,970 79
Net losses paid.....	\$706 41
Net losses incurred.....	\$715 64

*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF
GENERAL MARINE INSURANCE COMPANY
OF DRESDEN, SAXONY.

Commenced Business in United States, October 30, 1869.

MAX GRUNDNER, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, 5 AND 7 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process JOHN H. GILDEA, JR.
General Agent in Maryland JOHN H. GILDEA, JR.

Amount of ledger assets (as per balance) December 31 of previous year..... \$385,557 44

Income.

	Marine and Inland.
Gross premiums received during the year.....	\$269,402 82
Deduct re-insurance and return premiums (gross)	123,258 97
Total premiums other than perpetual.....	\$146,143 85

GENERAL MARINE INSURANCE COMPANY OF DRESDEN, SAXONY—Continued.

Income—Continued.

Gross interest on bonds and dividends on stocks, less \$310.62 accrued interest on bonds acquired during 1911.....	\$12,018 16	
Gross interest on deposits in trust companies and banks	858 66	
Gross interest from all other sources.....	85 88	
Total gross interest.....	\$12,962 70	
Received from home office.....	26,894 93	
Total income.....		\$186,001 48
Sum of both amounts.....		\$571,558 92

*Including business other than "Marine and Inland."

Disbursements.

	Marine and Inland.	
Gross amount paid policy-holders for losses (in- cluding \$48,889.89 occurring in previous years)	\$131,833 08	
Deduct amount received for salvage and re-insur- ance	50,073 70	
Net amount paid policy-holders for losses.....	\$81,759 38	
Expenses of adjustment and settlement of losses.....	679 34	
Commissions or brokerage.....	37,386 02	
Expenses of special and general agents.....	1,690 50	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	600 00	
Rents	1,000 00	
Advertising, \$155.62; printing and stationery, \$1,137.86.....	1,293 48	
Postage, telegrams, telephone and express.....	391 45	
Legal expenses.....	368 03	
Underwriters' boards and tariff associations.....	65 00	
Inspections and surveys.....	312 98	
State taxes on premiums.....	10,004 14	
Insurance department licenses and fees.....	899 84	
All other licenses, fees and taxes.....	574 77	
Remitted to home office.....	79,150 55	
Sundry other items.....	799 51	
Agents' balances charged off.....	232 18	
Gross loss on sale or maturity of ledger assets.....	152 19	
Total disbursements.....		\$217,359 36
Balance		\$354,199 56

Assets.

Book value of bonds.....	\$224,587 50
Cash in company's office.....	\$3,477 71
Deposits in trust companies and banks not on interest	102,097 05
	105,574 76

GENERAL MARINE INSURANCE COMPANY OF DRESDEN, SAXONY—Continued.

Assets—Continued.

Agents' balances representing business written subsequent to October 1, 1911.....	18,852 31	
Agents' balances representing business written prior to October 1, 1911.....	4,733 98	
Bills receivable, taken for marine and inland risks.....	451 01	
Total ledger assets.....		\$354,199 56

NON-LEDGER ASSETS.

Interest accrued on bonds.....		\$1,458 33
Re-insurance due on losses paid.....		1,304 24
Gross assets.....		\$356,962 13

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$4,733 98	
Bills receivable past due.....	451 01	
Book value of ledger assets over market value.....	4,587 50	
Total		\$9,772 49
Total admitted assets.....		\$347,189 64

Liabilities.

Gross losses adjusted and unpaid, due.....	\$3,830 66	
Gross claims for losses in process of adjustment or in suspense.....	39,371 00	
Total	\$43,201 66	
Deduce re-insurance due or accrued	500 00	
Net amount of unpaid losses and claims.....		\$42,701 66
Unearned premiums on unexpired inland navigation risks.....	\$1,127 91	
Unearned premiums on unexpired marine risks.....	22,384 21	
Total unearned premiums.....		\$23,512 12
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		1,150 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		4,000 00
Commissions, brokerage and other charges due or to become due to agents and brokers		1,313 82
Return premiums, \$142.60; re-insurance premiums, \$7,564.98.....		7,707 58
Total liabilities, except capital.....		\$80,385 18
Surplus as regards policy-holders.....		266,804 46
Total liabilities.....		\$347,189 64

Total amount at risk 31st December, 1911: Marine and inland, \$3,727,907.00.

GENERAL MARINE INSURANCE COMPANY OF DRESDEN, SAXONY -Continued.

Business in Maryland in 1911.

	Marine and Inland.
Net risks written.....	\$1,823,599 00
Net premiums received.....	\$5,748 00
Net losses paid.....	None.
Net losses incurred.....	None.

UNITED STATES BRANCH OF

**HAMBURG-BREMEN FIRE INSURANCE COMPANY
OF HAMBURG, GERMANY.**

Commenced Business in 1855.

F. O. AFFELD, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, 123 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process F. HERBERT LONGFELLOW.

General Agents in Maryland TONGUE & LONGFELLOW.

Amount of ledger assets (as per balance) December 31 of previous year.....	\$1,974,675 40
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Income.

*Fire.

Gross premiums received during the year.....	\$2,081,022 34
Deduct re-insurance and return premiums (gross)	729,051 63
Total premiums other than perpetual.....	\$1,351,970 71
Gross interest on bonds and dividends on stocks, less \$182.22 accrued interest on bonds ac- quired during 1911.....	\$71,241 28
Gross interest on deposits in trust companies and banks.....	506 97
Total gross interest and rents.....	\$71,748 25
Borrowed money.....	105,000 00
Received from home office.....	7,015 50
From agents' balances previously charged off.....	101 52

HAMBURG-BREMEN FIRE INSURANCE COMPANY OF HAMBURG, GERMANY—Continued.

Income—Continued.

Gross profit on sale or maturity of ledger assets.....	2,783 00	
Gross increase, by adjustment, in book value of ledger assets...	700 00	
Total income.....		\$1,539,318 98
Sum of both amounts.....		\$3,513,994 38

*Including business other than "Marine and Inland."

Disbursements.

Fire.

Gross amount paid policy-holders for losses (including \$100,729.96 occurring in previous years)	\$1,021,809 23	
Deduct amount received for salvage and re-insurance	225,244 82	
Net amount paid policy-holders for losses.....	\$796,564 41	
Expenses of adjustment and settlement of losses.....	23,934 45	
Commissions or brokerage.....	225,212 46	
Allowances to local agencies for miscellaneous agency expenses.....	3,411 83	
Salaries, \$78,747.13, and expenses \$17,926.75, of special and general agents.....	96,673 88	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	69,598 54	
Rents	17,975 81	
Advertising, \$2,054.15; printing and stationery, \$10,683.45....	12,737 60	
Postage, telegrams, telephone and express.....	13,475 52	
Legal expenses.....	1,147 32	
Furniture and fixtures.....	2,524 80	
Maps, including corrections.....	5,780 45	
Underwriters' boards and tariff associations.....	16,095 90	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	14,718 38	
Inspections and surveys.....	7,745 89	
State taxes on premiums.....	27,270 91	
Insurance department licenses and fees.....	4,558 82	
All other licenses, fees and taxes.....	14,320 48	
Borrowed money repaid.....	105,000 00	
Remittance to home office.....	77,930 60	
Sundry other items.....	2,124 08	
Agents' balances charged off.....	1,172 51	
Gross loss on sale or maturity of ledger assets.....	95 00	
Gross decrease, by adjustment, in book value of ledger assets...	45,086 42	
Total disbursements.....		\$1,585,156 06
Balance		\$1,928,838 32

Assets.

Book value of bonds.....	\$1,634,412 80	
Deposits in trust companies and banks on interest.....	56,461 60	
Agents' balances representing business written subsequent to October 1, 1911.....	231,111 50	
Agents' balances representing business written prior to October 1, 1911.....	6,852 42	
Total ledger assets.....		\$1,928,838 32

HAMBURG-BREMEN FIRE INSURANCE COMPANY OF HAMBURG, GERMANY—Continued.

Assets—Continued.**NON-LEDGER ASSETS.**

Interest due and accrued on bonds.....	\$23,012 72
Market value of bonds and stocks over book value.....	25,917 20
Gross assets.....	\$1,977,768 24

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$6,852 42
Total admitted assets.....	\$1,970,915 82

Liabilities.

Gross claims for losses in process of adjustment or in suspense, plus \$23,030 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	\$187,745 00
Gross claims for losses resisted.....	40,850 00
Total	\$228,595 00
Deduct re-insurance due or accrued.....	42,335 00
Net amount of unpaid losses and claims.....	\$186,260 00
Unearned premiums on fire risks, running one year or less from date of policy.....	\$436,152 31
Unearned premiums on fire risks, running more than one year from date of policy.....	737,764 49
Total unearned premiums.....	1,173,916 80
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	7,500 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	27,500 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....	4,673 61
Re-insurance premiums.....	4,110 04
Total liabilities, except capital.....	\$1,403,960 45
Surplus as regards policy-holders.....	566,955 37
Total liabilities.....	\$1,970,915 82

Total amount at risk 31st December, 1911: Fire, \$195,041,139.00.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$2,227,032 00
Less \$48,500 risks cancelled, and \$57,626 re-insurance in companies authorized in Maryland.....	106,126 00
Net risks written.....	\$2,120,906 00
Gross premiums on risks written.....	\$26,122 98
Less \$4,099.14 return premiums, and \$817.11 premiums for re-insurance in companies authorized in Maryland.....	4,916 25
Net premiums received.....	\$21,206 73

HAMBURG-BREMEN FIRE INSURANCE COMPANY OF HAMBURG, GERMANY—Continued.

Business in Maryland in 1911—Continued.

Losses paid (deducting salvage).....	\$9,859 56
Less losses on risks re-insured in companies authorized in Maryland.....	106 00
Net losses paid.....	\$9,753 56
Losses incurred.....	\$12,114 56
Less losses on risks re-insured in companies authorized in Maryland.....	106 00
Net losses incurred.....	\$12,008 56

*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE

LAW UNION AND ROCK INSURANCE COMPANY
OF LONDON, ENGLAND.

Commenced Business 1897.

A. F. SHAW, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, 29 SOUTH LA SALLE STREET, CHICAGO, ILL.

Attorney to Receive Service of Process JOHN H. GILDEA, JR.

General Agent in Maryland JOHN H. GILDEA, JR.

Amount of ledger assets (as per balance) December 31 of previous year..... \$782,487 02

Income.

	*Fire.	
Gross premiums received during the year.....	\$715,429 73	
Deduct re-insurance and return premiums (gross)	248,186 62	
Total premiums other than perpetual....		\$467,243 11
Gross interest on bonds and dividends on stocks, less \$1,045.63 accrued interest on bonds ac- quired during 1911.....	\$26,568 37	
Gross interest on deposits in trust companies and banks	481 91	
Total gross interest and rents.....		\$27,050 28
Remittances from home office.....		175,366 88
Total income.....		\$669,660 27
Sum of both amounts.....		\$1,452,147 29

*Including business other than "Marine and Inland."

LAW UNION AND ROCK INSURANCE COMPANY OF LONDON, ENGLAND—Continued.

Disbursements.

Fire.

Gross amount paid policy-holders for losses (including \$49,068.03 occurring in previous years)	\$283,275 78	
Deduct amount received for salvage and re-insurance	44,292 32	
Net amount paid policy-holders for losses.....	\$238,983 46	
Expenses of adjustment and settlement of losses.....	6,885 56	
Commissions or brokerage.....	103,546 46	
Allowances to local agencies for miscellaneous agency expenses.....	31 15	
Salaries, \$7,670.00, and expenses, \$6,903.84, of special and general agents.....	14,573 84	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	37,820 16	
Rents	5,742 11	
Advertising, \$507.50; printing and stationery, \$5,916.83.....	6,424 33	
Postage, telegrams, telephone and express.....	4,668 37	
Legal expenses.....	46 50	
Furniture and fixtures.....	821 93	
Maps, including corrections.....	1,745 23	
Underwriters' boards and tariff associations.....	4,490 22	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	3,178 58	
Inspections and surveys.....	650 85	
State taxes on premiums.....	7,272 18	
Insurance department licenses and fees.....	3,865 18	
All other licenses, fees and taxes.....	600 50	
Sundry other items.....	1,571 62	
Remitted to home office.....	80,319 14	
Agents' balances charged off.....	502 35	
Total disbursements.....		\$523,739 72
Balance		\$928,407 57

Assets.

Book value of bonds, \$644,162.00, and stocks, \$173,103.75.....	\$817,265 75	
Cash in company's office.....	\$83 62	
Deposits in trust companies and banks on interest	17,224 72	
Agents' balances representing business written subsequent to October 1, 1911.....	17,308 34	
Agents' balances representing business written prior to October 1, 1911.....	92,121 19	
	1,712 29	
Total ledger assets.....		\$928,407 57

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	\$6,152 87
Gross assets.....	\$934,560 44

LAW UNION AND ROCK INSURANCE COMPANY OF LONDON, ENGLAND—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$1,712 29	
Book value of ledger assets over market value.....	86,660 75	
Total		\$88,373 04
Total admitted assets.....		\$846,187 40

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$2,736 52	
Gross claims for losses in process of adjustment or in suspense.....	49,719 91	
Gross claims for losses resisted.....	10,345 21	
Total	\$62,801 64	
Deduct re-insurance due or accrued.....	12,256 14	
Net amount of unpaid losses and claims.....		\$50,545 50
Unearned premiums on fire risks, running one year or less from date of policy.....	\$149,312 37	
Unearned premiums on fire risks, running more than one year from date of policy.....	274,567 61	
Total unearned premiums.....		\$423,879 98
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		9,012 75
Re-insurance premiums.....		1,779 24
Total liabilities, except capital.....		\$485,217 47
Surplus as regards policy-holders.....		360,969 93
Total liabilities.....		\$124,247 54

Total amount at risk 31st December, 1911: Fire, \$88,920,712.00.

Business in Maryland in 1911.

	*Fire.	
Gross risks written.....	\$523,449 00	
Less \$78,950.00 risks cancelled, and \$30,329.00 re-insurance in companies authorized in Maryland.....	109,279 00	
Net risks written.....	\$414,170 00	
Gross premiums on risks written.....	\$5,530 16	
Less \$729.36 return premiums, and \$207.27 premiums for re-insurance in companies authorized in Maryland.....	936 63	
Net premiums received.....	\$4,593 53	

LAW UNION AND ROCK INSURANCE COMPANY OF LONDON, ENGLAND—Continued.

Business in Maryland in 1911—Continued.

Losses paid (deducting salvage).....	\$665 49
Less losses on risks re-insured in companies authorized in Maryland.....	262 46
Net losses paid.....	\$403 03
Losses incurred.....	\$665 49
Less losses on risks re-insured in companies authorized in Maryland.....	262 46
Net losses incurred.....	\$403 03

*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LTD.,
OF LIVERPOOL, ENGLAND.

Commenced Business in United States, 1848.

HENRY W. EATON, New York Manager.

PRINCIPAL OFFICE IN UNITED STATES, 45 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process W. STEWART POLK.
General Agent in Maryland W. STEWART POLK.

Amount of ledger assets (as per balance) December 31 of
previous year..... \$13,871,178 32

Income.

*Fire. Marine and
Inland.

Gross premiums received during the year.....	\$13,699,237 20	\$409,186 30	
Deduct re-insurance and return premiums (gross).....	5,618,668 77	96,437 28	
Total premiums other than per- petual	\$8,080,568 43	\$312,749 02	\$8,393,317 45
Deposit premiums written on perpetual risks (gross)			1,206 34
Gross interest on mortgage loans.....	\$158,652 19		
Gross interest on collateral loans.....	6 00		

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LTD., OF
LIVERPOOL, ENGLAND—Continued.

Income—Continued.

Gross interest on bonds and dividends on stocks, less \$1,333.33 accrued interest on bonds ac- quired during 1911.....	224,027 88	
Gross interest on deposits in trust companies and banks	13,876 34	
Gross interest from all other sources.....	28 54	
Gross rents from company's property, including \$41,770 for company's occupancy of its own buildings	127,200 86	
Total gross interest and rents.....	\$523,791 81	
Premiums on life policies in force.....	373 31	
Gross profit on sale or maturity of ledger assets.....	10,614 82	
Gross increase, by adjustment, in book value of ledger assets...	777 51	
Total income.....		\$8,930,081 24
Sum of both amounts.....		\$22,801,259 56

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	Marine and Inland.	
Gross amount paid policy-holders (including \$1,076,501.42 occur- ring in previous years).....	\$6,725,622 04	\$86,374 42	
Deduct amount received for sal- vage and re-insurance.....	2,349,346 78	27,033 06	
Net amount paid policy-holders for losses	\$4,376,275 26	\$59,341 36	\$4,435,616 62
Expenses of adjustment and settlement of losses.....			120,487 00
Commissions or brokerage.....			1,678,196 47
Salaries \$113,447.16, and expenses \$76,473.53, of special and general agents.....			189,920 69
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....			338,649 29
Rents, including \$41,770 for company's occupancy of its own buildings			56,700 38
Advertising, \$43,040.24; printing and stationery, \$47,621.46....			90,661 70
Postage, telegrams, telephone and express.....			36,187 75
Legal expenses.....			3,579 33
Furniture and fixtures.....			12,902 31
Maps, including corrections.....			12,959 95
Underwriters' boards and tariff associations.....			93,777 21
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....			23,410 21
Inspections and surveys.....			33,950 54
Repairs and expenses (other than taxes) on real estate.....			46,208 14
Taxes on real estate.....			26,510 41
State taxes on premiums.....			126,427 68
Insurance department licenses and fees.....			21,569 28
All other licenses, fees and taxes.....			90,672 44
Sundry expenses.....			44,376 32

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LTD., OF
LIVERPOOL, ENGLAND—Continued.

Disbursements—Continued.

Remitted to home office.....	1,338,013 23	
Deposit premiums returned.....	10,017 91	
Gross decrease, by adjustment, in book value of ledger assets..	9,288 95	
	<hr/>	
Total disbursements.....		\$8,840,083 81
Balance		<hr/>
		\$13,961,175 75

Assets.

Book value of real estate.....	\$1,452,558 30	
Mortgage loans on real estate.....	3,435,614 00	
Loans secured by pledge of bonds, stocks, or other collateral..	100 00	
Book value of bonds, \$4,343,359.69; and stocks, \$1,241,624.33..	5,584,984 02	
Cash in company's office.....	\$1,173 32	
Deposits in trust companies and banks not on interest	169,594 97	
Deposits in trust companies and banks on interest	1,367,081 74	
	<hr/>	
		1,537,850 03
Agents' balances representing business written subsequent to October 1, 1911.....	1,891,231 71	
Agents' balances representing business written prior to October 1, 1911.....	58,837 69	
	<hr/>	
Total ledger assets.....		\$13,961,175 75

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$42,931 74	
Interest accrued on bonds.....	53,090 00	
Interest accrued on other assets.....	7,209 58	
Rents due and accrued on company's property or lease.....	10,000 00	
	<hr/>	
Total		\$113,231 32
Market value of real estate over book value.....		121,957 82
		<hr/>
Gross assets.....		\$14,106,364 80

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$58,837 69	
Bills receivable past due from notes.....	1,241 76	
Book value of ledger assets over market value.....	235,059 17	
Mortgages over amount allowed by New York State law.....	98,336 00	
	<hr/>	
Total		\$303,474 62
Total admitted assets.....		<hr/>
		\$13,802,890 27

Liabilities.

Gross losses adjusted and unpaid (due and not yet due).....	\$54,186 77	
Gross claims for losses in process of adjustment or in suspense, plus \$92,818.58 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	1,347,431 28	
Gross claims for losses resisted.....	70,699 00	
	<hr/>	
Total	\$1,472,317 05	
Deduct re-insurance due or accrued.....	654,975 67	
	<hr/>	
Net amount of unpaid losses and claims.....		\$817,341 38

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY, LTD., OF LIVERPOOL, ENGLAND—Continued.

Liabilities—Continued.

Unearned premiums on fire risks, running one year or less from date of policy.....	\$2,533,049 92
Unearned premiums on fire risks, running more than one year from date of policy.....	106,618 00
Unearned premiums on unexpired inland navigation risks.....	4,862,373 34
Unearned premiums on unexpired marine risks.....	201,058 28
Total unearned premiums.....	\$7,703,099 54
Amount reclaimable by the insured on perpetual fire insurance policies.....	189,899 74
Net premium reserve and all other liabilities, except capital, under the life insurance or any other special department.....	9,406 16
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	9,854 94
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	180,652 68
Commissions, brokerage, and other charges due or to become due to agents and brokers	64,007 91
Return premiums, \$69,527.48; re-insurance premiums, \$238,742.14.....	308,269 62
Reserve for unknown liabilities.....	20,000 00
Total liabilities, except capital.....	\$9,302,531 97
Surplus as regards policy-holders.....	4,500,358 30
Total liabilities.....	\$13,802,890 27

Total amount at risk 31st December, 1911: Fire, \$1,363,096,596.00; marine and inland, \$6,875,117.00; total, \$1,369,971,713.00.

Business in Maryland in 1911.

	*Fire.	Marine and Inland.
Gross risks written.....	\$15,931,147 00	\$149,250 00
Less \$2,628,073 risks cancelled, and \$137,334 re-insurance in companies authorized in Maryland.....	2,765,407 00	14,000 00
Net risks written.....	\$13,165,740 00	130,253 00
Gross premiums on risks written.....	\$155,890 90	\$4,287 26
Less \$16,929.32 return premiums, and \$1,125.48 premiums for re-insurance in companies authorized in Maryland....	18,054 70	536 18
Net premiums received.....	\$137,835 80	\$3,751 08
Losses paid (deducting salvage).....	\$82,839 49	\$523 20
Less losses on risks re-insured in companies authorized in Maryland	29,361 77	.....
Net losses paid.....	\$53,477 72	\$523 20
Losses incurred.....	\$90,339 49	\$523 20
Less losses on risks re-insured in companies authorized in Maryland	34,147 77	.....
Net losses incurred.....	\$56,191 72	\$523 20

*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE
LONDON ASSURANCE CORPORATION
OF LONDON, ENGLAND.

Commenced Business in United States in 1872.

CHARLES L. CASE, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, 84 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process WILLIAM J. DONNELLY.

General Agents in Maryland . MAURY & DONNELLY—WILLIAMS & THOMPSON CO.

Amount of ledger assets (as per balance) December 31 of previous year.....	\$3,730,123 57
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Income.

	*Fire.	Marine and Inland.
Gross premiums received during the year.....	\$2,784,641 52	\$1,120,117 77
Deduct re-insurance and return premiums (gross).....	741,172 91	642,027 80
Total premiums other than perpetual	\$2,043,468 61	\$478,089 97
Gross interest on bonds and dividends on stocks, less \$780.87 accrued interest on bonds acquired during 1911.....		\$123,486 93
Gross interest on deposits in trust companies and banks.....		5,700 85
Gross interest from all other sources.....		285 06
Total gross interest and rents.....		\$129,472 84
Recovered from S. S. Crown Prince.....		26,334 48
Received from home office.....		33,996 04
From agents' balances previously charged off.....		1 29
Total income.....		\$2,711,363 23
Sum of both amounts.....		\$6,441,486 80

*Including business other than "Marine and Inland."

LONDON ASSURANCE CORPORATION OF LONDON, ENGLAND—Continued.

Disbursements.

	Fire.	Marine and Inland.	
Gross amount paid policy-holders for losses (including \$251- \$21.77 occurring in previous years)	\$1,166,832 51	\$617,810 63	
Deduct amount received for sal- vage and re-insurance.....	147,646 22	412,972 87	
Net amount paid policy-holders for losses.....	\$1,019,186 29	\$204,837 76	\$1,224,024 05
Expenses of adjustment and settlement of losses.....			28,304 95
Commissions or brokerage.....			531,136 85
Salaries, \$36,385.98, and expenses, \$29,673.94, of special and general agents.....			66,059 92
Salaries, fees and all other charges of officers, directors, trus- tees and home office employees.....			127,402 66
Rents			22,342 60
Advertising, \$7,138.37; printing and stationery, \$17,859.95....			24,998 32
Postage, telegrams, telephone and express.....			19,967 57
Legal expenses.....			485 44
Furniture and fixtures.....			1,157 49
Maps, including corrections.....			5,845 84
Underwriters' boards and tariff associations.....			25,931 20
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....			19,550 70
Inspections and surveys.....			10,563 44
State taxes on premiums.....			45,375 61
Insurance department licenses and fees.....			12,428 15
All other licenses, fees and taxes.....			11,276 22
Miscellaneous expenses.....			13,472 07
Remitted to home office.....			410,191 07
Agents' balances charged off.....			1,727 62
Gross loss on sale or maturity of ledger assets.....			4,221 88
Total disbursements.....			\$2,606,463 65
Balance			\$3,835,023 15

Assets.

Book value of bonds.....	\$3,035,421 96
Cash in company's office.....	\$1,553 88
Deposits in trust companies and banks not on interest	23,514 49
Deposits in trust companies and banks on interest	298,167 19
	323,235 56
Agents' balances representing business written subsequent to October 1, 1911.....	466,535 32
Agents' balances representing business written prior to October 1, 1911.....	9,830 31
Total ledger assets.....	\$3,835,023 15

NON-LEDGER ASSETS.

Due from other companies for re-insurance and expenses.....	\$12,395 81
Gross assets.....	\$3,847,418 96

LONDON ASSURANCE CORPORATION OF LONDON, ENGLAND—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$9,830 31	
Book value of ledger assets over market value.....	90,256 96	
Total		\$100,087 27
Total admitted assets.....		\$3,747,331 69

Liabilities.

Gross losses adjusted and unpaid (due, \$14,235.46; not yet due, \$11,441.00)	\$25,676 46	
Gross claims for losses in process of adjustment or in suspense, plus \$14,255.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	407,286 00	
Gross claims for losses resisted.....	14,182 00	
Total	\$447,144 46	
Deduct re-insurance due or accrued.....	118,162 00	
Net amount of unpaid losses and claims.....		\$328,982 46
Unearned premiums on fire risks, running one year or less from date of policy.....	\$643,822 34	
Unearned premiums on fire risks, running more than one year from date of policy.....	\$1,264,466 08	
Unearned premiums on unexpired inland navigation risks.....	40,806 17	
Unearned premiums on unexpired marine risks.....	109,830 26	
Total unearned premiums.....		2,058,924 85
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		3,172 37
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		61,594 37
Commissions, brokerage and other charges due or to become due to agents and brokers.....		18,370 54
Re-insurance premiums.....		49,878 83
Total liabilities, except capital.....	\$2,520,923 42	
Surplus as regards policy-holders.....	1,226,408 27	
Total liabilities.....		\$3,747,331 69

Total amount at risk 31st December, 1911: Fire, \$344,176.537.00; Marine and Inland, \$43,702,008.00; total, \$387,878,545.00.

Business in Maryland in 1911.

	*Fire.	Marine and Inland.
Gross risks written.....	\$2,468,525 00	\$270,532 00
Less fire, \$391,871, marine \$69,650 risks cancelled, and \$69,830 re-insurance in companies authorized in Maryland.....	452,701 00	69,650 00
Net risks written.....	\$2,015,824 00	\$200,882 00

LONDON ASSURANCE CORPORATION OF LONDON, ENGLAND—Continued.

Business in Maryland in 1911—Continued.

Gross premiums on risks written.....	\$24,431 28	\$2,107 20
Less fire \$2,192.13, marine, \$510.23 return premiums, and \$546.68 premiums for re-insurance in companies authorized in Maryland.....	2,738 81	510 23
Net premiums received.....	\$21,692 47	\$1,596 97
Losses paid (deducting salvage).....	\$14,258 74	\$1,443 03
Less losses on risks re-insured in companies authorized in Maryland	87 54	.....
Net losses paid.....	\$14,171 20	\$1,443 03
Losses incurred.....	\$12,683 74	\$1,443 03
Less losses on risks re-insured in companies authorized in Maryland	—37 46	.....
Net losses incurred.....	\$12,721 20	\$1,443 03

*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE

LONDON AND LANCASHIRE FIRE INSURANCE COMPANY
OF LIVERPOOL, ENGLAND.

Commenced Business in United States, 1879.

ARCHIBALD G. MCILWAINE, JR., United States Manager.

PRINCIPAL OFFICE, 57 AND 59 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process PHILIP J. HOENIG.
General Agents in Maryland BAILEY & HOENIG.

Amount of ledger assets (as per balance) December 31 of pre-
vious year)..... \$4,118,500 32

Income.

	*Fire.	Marine and Inland.
Gross premiums received during the year.....	\$4,052,313 77	\$88,452 24
Deduct re-insurance and return premiums (gross).....	1,539,712 54	25,447 23
Total premiums other than per- petual	\$2,512,601 23	\$63,005 01
		\$2,575,606 24

LONDON AND LANCASHIRE FIRE INSURANCE CO OF LIVERPOOL, ENGLAND—Cont'd.

Income—Continued.

Gross interest on bonds and dividends on stocks, less \$3,050.51 accrued interest on bonds ac- quired during 1911.....	\$115,440 96	
Gross interest on deposits in trust companies and banks	10,931 60	
Gross interest from all other sources.....	121 12	
Gross rents from company's property, including \$15,000.00 for company's occupancy of its own buildings	25,672 56	
Total gross interest and rents.....	\$152,166 24	
From home office.....	134,024 26	
Total income.....		\$2,861,796 74
Sum of both amounts.....		\$6,980,297 06

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	Marine and Inland.	
Gross amount paid policy-holders for losses (including \$186,315.12 occurring in previous years)...	\$1,557,434 72	\$12,661 95	
Deduct amount received for salvage and re-insurance.....	397,828 51	183 01	
Net amount paid policy-holders for losses.....	\$1,159,606 21	\$12,478 94	\$1,172,085 15
Expenses of adjustment and settlement of losses.....			39,572 28
Commissions or brokerage.....			444,275 16
Allowances to local agencies for miscellaneous agency expenses.			16,235 84
Salaries, \$48,572.02, and expenses, \$38,971.54, of special and general agents.....			87,543 56
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....			145,420 65
Rents, including \$15,000.00 for company's occupancy of its own buildings			30,234 90
Advertising, \$13,092.50; printing and stationery, \$25,007.46...			38,099 96
Postage, telegrams, telephone and express.....			18,922 40
Legal expenses.....			1,604 89
Furniture and fixtures.....			2,359 36
Maps, including corrections.....			8,269 90
Underwriters' boards and tariff associations.....			39,819 40
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....			30,500 64
Inspections and surveys.....			13,054 28
Repairs and expenses (other than taxes) on real estate.....			10,070 71
Taxes on real estate.....			5,856 43
State taxes on premiums.....			45,690 75
Insurance department licenses and fees.....			13,808 78
All other licenses, fees and taxes.....			13,703 93
Sundry miscellaneous items.....			10,747 02
Remitted to home office.....			324,548 71
Gross loss on sale or maturity of ledger assets.....			2,000 00
Total disbursements.....			\$2,514,424 70
Balance			\$4,465,872 36

LONDON AND LANCASHIRE FIRE INSURANCE CO. OF LIVERPOOL, ENGLAND—*Cont'd.*

Assets.

Book value of real estate.....	\$300,000 00	
Book value of bonds, \$2,939,099.84, and stocks, \$2,185.00....	2,941,284 84	
Cash in company's office.....	\$10,361 46	
Deposits in trust companies and banks not on interest	5,104 75	
Deposits in trust companies and banks on interest	554,981 39	
		570,447 60
Agents' balances representing business written subsequent to October 1, 1911.....		528,375 56
Agents' balances representing business written prior to October 1, 1911.....		14,889 65
Bills receivable, taken for fire risks.....		782 28
Cash in hands of U. S. trustees.....		105,433 92
Balances due from other companies.....		4,658 51
		<hr/>
Total ledger assets.....		\$4,465,872 36

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	\$43,752 90	
Rents due and accrued on company's property or lease.....	399 33	
		<hr/>
Total		\$44,152 23
Market value of real estate over book value.....		50,000 00
Re-insurance due on paid losses.....		1,745 39
Commissions on unpaid re-insurance.....		750 28
		<hr/>
Gross assets.....		\$4,562,520 26

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$14,889 65	
Bills receivable past due.....	289 53	
Book value of ledger assets over market value.....	122,719 84	
Due from other companies.....	8 26	
		<hr/>
Total		\$137,907 29
Total admitted assets.....		<hr/>
		\$4,424,612 98

Liabilities.

Gross losses adjusted and unpaid (due, \$15,140.00; not yet due, \$4,558.00)	\$19,698 00	
Gross claims for losses in process of adjustment or in suspense, plus \$6,000.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	155,010 58	
Gross claims for losses resisted.....	20,580 00	
		<hr/>
Total	\$195,288 58	
Deduct re-insurance due or accrued.....	51,115 42	
		<hr/>
Net amount of unpaid losses and claims.....		\$144,173 16
Unearned premiums on fire risks, running one year or less from date of policy.....	\$766,520 56	
Unearned premiums on fire risks, running more than one year from date of policy.....	1,775,581 49	
Unearned premiums on unexpired inland navigation risks.....	28,872 62	
		<hr/>
Total unearned premiums.....		\$2,570,974 67

LONDON AND LANCASHIRE FIRE INSURANCE CO. OF LIVERPOOL, ENGLAND—*Cont'd.*

Liabilities—Continued.

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	2,989 08
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	57,700 60
Commissions, brokerage and other charges due or to become due to agents and brokers	10,000 00
Return premiums, \$4,418.53; re-insurance premiums, \$4,363.16.....	8,781 69
Total liabilities, except capital.....	\$2,794,619 20
Surplus as regards policy-holders.....	1,629,993 78
Total liabilities.....	\$4,424,612 98

Total amount at risk 31st December, 1911: Fire, \$496,415,649.00; marine and inland, \$2,232,783.00; total, \$498,648,432.00.

Business in Maryland in 1911.

	*Fire.	Marine and Inland.
Gross risks written.....	\$5,909,890 00	\$18,250 00
Less \$1,136,710 fire, \$1,300 marine risks cancelled, and \$171,573 fire, \$3,000 marine re-insurance in companies authorized in Maryland.....	1,308,283 00	4,300 00
Net risks written.....	\$4,601,607 00	\$13,950 00
Gross premiums on risks written.....	\$54,354 88	\$465 75
Less \$6,708.24 fire, \$38.50 marine return premiums, and \$1,956.12 fire, \$61.45 marine premiums for re-insurance in companies authorized in Maryland.....	8,664 36	99 95
Net premiums received.....	\$45,690 52	\$365 80
Losses paid (deducting salvage).....	\$21,678 94	.....
Less losses on risks re-insured in companies authorized in Maryland	259 36	.....
Net losses paid.....	\$21,419 58	.....
Losses incurred.....	\$19,402 94	.....
Less losses on risks re-insured in companies authorized in Maryland	264 41	.....
Net losses incurred.....	\$19,138 53	.....

*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE
**NATIONALE FIRE INSURANCE COMPANY
 OF PARIS, FRANCE.**

Commenced Business in United States November, 1910.

STARKWEATHER & SHEPLEY, INC., United States Managers.

PRINCIPAL OFFICE IN UNITED STATES, 17 CUSTOM HOUSE STREET, PROVIDENCE, R. I.

Attorney to Receive Service of Process	JAMES M. DORSEY.
General Agent in Maryland	JAMES M. DORSEY.

Amount of ledger assets (as per balance) December 31 of previous year.....	\$571,491 79
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Income.

	*Fire.	
Gross premiums received during the year.....	\$557,785 89	
Deduct re-insurance and return premiums (gross)	427,884 80	
Total premiums other than perpetual.....		\$129,901 09
Gross interest on bonds and dividends on stocks,		
Less \$419.45 accrued interest on bonds acquired during 1911.....	\$21,020 55	
Gross interest on deposits in trust companies and banks	1,678 16	
Total gross interest and rents.....		\$22,698 71
From home office.....		6,881 16
Total income.....		\$159,480 96
Sum of both amounts.....		\$730,972 75

*Including business other than "Marine and Inland."

Disbursements.

	Fire.
Gross amount paid policy-holders for losses (including \$2,743.74 occurring in previous years)	\$117,706 00
Deduct amount received for salvage and re-insurance	73,214 54
Net amount paid policy-holders for losses.....	\$44,491 46

NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE—Continued.

Disbursements—Continued.

Expenses of adjustment and settlement of losses.....	438 79	
Commissions or brokerage.....	45,246 35	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	222 00	
Advertising, \$160.56; printing and stationery, \$2.02.....	162 58	
Postage, telegrams, telephone and express.....	19 84	
Underwriters' boards and tariff associations.....	500 83	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	660 68	
State taxes on premiums.....	828 48	
Insurance department licenses and fees.....	1,286 45	
All other licenses, fees and taxes.....	319 82	
Remitted to home office.....	9,061 92	
Sundry other items.....	921 69	
Total disbursements.....		\$104,160 89
Balance		\$626,811 86

Assets.

Book value of bonds.....	\$524,880 00	
Deposits in trust companies and banks on interest.....	82,874 72	
Agents' balances representing business written subsequent to October 1, 1911.....	18,957 14	
Deposit with Philadelphia Underwriters.....	100 00	
Total ledger assets.....		\$626,811 86

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	\$6,798 33
Market value of bonds and stocks over book value.....	10,210 00
Re-insurance due on paid losses.....	2 69

DEDUCT ASSETS NOT ADMITTED.

Total admitted assets.....	\$643,822 88
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Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$11,526 92	
Gross claims for losses in process of adjustment or in suspense, plus \$3,142.99 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	35,250 80	
Gross claims for losses resisted.....	1,000 00	
Total	\$47,777 72	
Deduct re-insurance due or accrued.....	28,666 63	
Net amount of unpaid losses and claims.....		\$19,111 09
Unearned premiums on fire risks, running one year or less from date of policy.....	\$60,092 87	
Unearned premiums on fire risks, running more than one year from date of policy.....	33,431 11	
Total unearned premiums.....		\$93,523 98

NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE—Continued.

Liabilities—Continued.

Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	2,598 02
Commissions, brokerage and other charges due or to become due to agents and brokers	5,687 14
Re-insurance premiums.....	65,223 92
Total liabilities, except capital.....	\$186,144 15
Surplus as regards policy-holders.....	457,678 73
Total liabilities.....	\$643,822 88

Total amount at risk 31st December, 1911: Fire, \$19,341,293.00.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$1,376,358 52
Less \$379,268.00 risks cancelled, and \$64,858.00 re-insurance in companies authorized in Maryland.....	444,126 00
Net risks written.....	\$932,232 52
Gross premiums on risks written.....	\$12,583 51
Less \$2,495.52 return premiums, and \$380.48 premiums for re-insurance in companies authorized in Maryland.....	2,876 00
Net premiums received.....	\$9,707 51
Losses paid (deducting salvage).....	\$651 25
Less losses on risks re-insured in companies authorized in Maryland.....	9 66
Net losses paid.....	\$641 59
Losses incurred.....	\$1,772 23
Less losses on risks re-insured in companies authorized in Maryland.....	9 66
Net losses incurred.....	\$1,762 57

*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF

NORD-DEUTSCHE INSURANCE COMPANY
OF HAMBURG, GERMANY.

Commenced Business in United States in August, 1911.

J. H. LENEHAN, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES 123 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process WILLIAM W. BALDWIN.

General Agents in Maryland BALDWIN & FRICK.

Income.

*Fire.

Gross premiums received during the year.....	\$214,001 54	
Deduct re-insurance and return premiums (gross)	22,700 29	
Total premiums other than perpetual.....		\$191,301 25
Gross interest on bonds and dividends on stocks, less \$4,334.78 accrued interest on bonds ac- quired during 1911.....	\$6,366 21	
Gross interest on deposits in trust companies and banks.....	71 16	
Total gross interest and rents.....		\$6,437 37
Received from home office.....		530,000 00
Total income.....		\$727,738 62

*Including business other than "Marine and Inland."

Disbursements.

Fire.

Gross amount paid policy-holders.....	\$5,820 47	
Deduct amount received for salvage and re-insur- ance	174 06	
Net amount paid policy-holders for losses.....		\$5,646 41
Expenses of adjustment and settlement of losses.....		209 99
Commissions or brokerage.....		59,459 27
Salaries, fees and all other charges of officers, directors, trus- tees and home office employees.....		9,000 00
Advertising		995 25
Furniture and fixtures.....		437 43
Underwriters' boards and tariff associations.....		185 72
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		3 30

NORD-DEUTSCHE INSURANCE COMPANY OF HAMBURG, GERMANY—Continued.

Disbursements—Continued.

Insurance department licenses and fees.....	2,604 45	
All other licenses, fees and taxes.....	750 00	
Miscellaneous and traveling expenses of office officials.....	1,529 00	
Total disbursements.....		\$80,820 82
Balance		\$646,917 80

Assets.

Book value of bonds.....	\$528,093 13	
Cash in company's office.....	\$25 00	
Deposits in trust companies and banks not on interest	55,922 08	
Deposits in trust companies and banks on interest	11,754 03	
		67,701 11
Agents' balances representing business written subsequent to October 1, 1911.....	51,123 56	
Total ledger assets.....		\$646,917 80

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	\$4,454 14	
Gross assets.....		\$651,371 94

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	\$1,077 87	
Total admitted assets.....		\$650,294 07

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$8,483 71	
Gross claims for losses in process of adjustment or in suspense, plus \$22,214.59 reserve for losses incurred prior to December 31, of which no notice had been received on that date	22,214 59	
Total	\$30,698 30	
Deduct re-insurance due or accrued.....	265 54	
Net amount of unpaid losses and claims.....		\$30,432 76
Unearned premiums on fire risks, running one year or less from date of policy.....	\$85,466 03	
Unearned premiums on fire risks, running more than one year from date of policy.....	62,441 59	
Total unearned premiums.....		\$147,907 62
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	1,500 00	
Commissions, brokerage and other charges due or to become due to agents and brokers.....	2,995 97	
Re-insurance premiums.....	6,218 88	
Total liabilities, except capital.....		\$189,055 23
Surplus as regards policy-holders.....		461,238 84
Total liabilities.....		\$650,294 07

Total amount at risk 31st December, 1911: Fire, \$22,108,406.00.

NÖRD-DEUTSCHE INSURANCE COMPANY OF HAMBURG, GERMANY—Continued.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$334,280 00
Less \$16,500 risks cancelled, and \$5,750 re-insurance in companies authorized in Maryland.....	22,250 00
Net risks written.....	\$312,030 00
Gross premiums on risks written.....	\$2,675 29
Less \$125.29 return premiums, and \$44.84 premiums for re-insurance in companies authorized in Maryland.....	170 13
Net premiums received.....	\$2,505 16
Net losses paid.....	\$130 35
Net losses incurred.....	\$131 35

*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE

**NORTH BRITISH AND MERCANTILE INSURANCE COMPANY
OF LONDON AND EDINBURGH, GREAT BRITAIN.**

Commenced Business in United States, August, 1866.

E. G. RICHARDS, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, 76 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process MONTGOMERY O. SELDEN.

General Agents in Maryland POOR, SELDEN & VAN NESS.

Amount of ledger assets (as per balance) December 31 of previous year..... \$8,834,304 42

Income.

	*Fire.
Gross premiums received during the year.....	\$7,770,309 30
Deduct re-insurance and return premiums (gross)	2,216,766 61
Total premiums other than perpetual.....	\$5,553,542 69
Deposit premiums written on perpetual risks (gross)	2,851 30

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY OF LONDON AND EDINBURGH, GREAT BRITAIN—*Continued.*

Income—Continued.

Gross interest on bonds and dividends on stocks, less \$4,754.92 accrued interest on bonds ac- quired during 1911.....	\$304,576 87	
Gross interest on deposits in trust companies and banks	2,764 76	
Gross interest from all other sources.....	416 41	
Total gross interest.....		\$307,758 04
Conscience fund.....		71 50
From agents' balances previously charged off.....		108 39
Gross profit on sale or maturity of ledger assets.....		123 52
Gross increase, by adjustment, in book value of ledger assets..		4,754 92
Total income.....		\$5,869,210 36
Sum of both amounts.....		\$14,703,514 78

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (in- cluding \$414,064.17 occurring in previous years)	\$3,030,256 82	
Deduct amount received for salvage and re-insur- ance	351,101 87	
Net amount paid policy-holders for losses.....	\$2,679,154 95	
Expenses of adjustment and settlement of losses.....	46,619 27	
Commissions or brokerage.....	1,220,121 69	
Allowances to local agencies for miscellaneous agency expenses.	18,353 75	
Salaries, \$135,161.83, and expenses, \$54,696.75, of special and general agents.....	189,858 58	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	293,656 92	
Rents	24,599 93	
Advertising, \$5,320.65; printing and stationery, \$32,228.56....	37,549 21	
Postage, telegrams, telephone and express.....	34,298 82	
Legal expenses.....	2,296 50	
Furniture and fixtures.....	22,340 25	
Maps, including corrections.....	18,839 39	
Underwriters' boards and tariff associations.....	66,806 76	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	50,187 81	
Inspection and surveys.....	15,215 86	
State taxes on premiums.....	78,611 88	
Insurance department licenses and fees.....	12,454 75	
All other licenses, fees and taxes.....	18,544 20	
Remitted to home office.....	310,334 09	
Deposit premiums returned.....	702 00	
Agents' balances charged off.....	3,007 86	
Gross loss on sale or maturity of ledger assets.....	1,798 43	
Total disbursements.....		\$5,145,352 90
Balance		\$9,558,161 88

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY OF LONDON AND EDINBURGH, GREAT BRITAIN—Continued.

Assets.

Book value of bonds, \$7,012,967.54, and stocks, \$1,307,137.00..	\$8,320,104 54
Cash in company's office.....	\$500 00
Deposits in trust companies and banks on interest	397,143 39
	<hr/>
Agents' balances representing business written subsequent to October 1, 1911.....	817,135 47
Agents' balances representing business written prior to October 1, 1911.....	20,261 74
Other assets.....	3,016 74
	<hr/>
Total ledger assets.....	\$9,558,161 88

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$91,321 06
	<hr/>
Gross assets.....	\$9,649,482 94

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$20,261 74
Bills receivable past due, Western Department suspense account	35 74
Book value of ledger assets over market value.....	493,763 21
	<hr/>
Total	\$514,060 69
	<hr/>
Total admitted assets.....	\$9,135,422 25

Liabilities.

Gross losses adjusted and unpaid (due, \$81,594.58; not yet due, \$1,900.00)	\$83,494 58
Gross claims for losses in process of adjustment or in suspense.	418,013 51
Gross claims for losses resisted.....	54,748 50
	<hr/>
Total	\$556,256 59
Deduct re-insurance due or accrued.....	77,019 05
	<hr/>
Net amount of unpaid losses and claims.....	\$479,237 54
Unearned premiums on fire risks, running one year or less from date of policy.....	\$1,759,842 49
Unearned premiums on fire risks, running more than one year from date of policy.....	3,008,119 48
	<hr/>
Total unearned premiums.....	\$4,767,961 97
Amount reclaimable by the insured on perpetual fire insurance policies (95%)	35,852 17
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	125,000 00
Other liabilities.....	12,000 00
	<hr/>
Total liabilities, except capital.....	\$5,420,051 68
Surplus as regards policy-holders.....	3,715,370 57
	<hr/>
Total liabilities.....	\$9,135,422 25

Total amount at risk 31st December, 1911: Fire, \$984,795,923.00.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY OF LONDON AND EDINBURGH, GREAT BRITAIN—Continued.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$8,989,543 00
Less \$2,136,670 risks cancelled, and \$825,367 re-insurance in companies authorized in Maryland.....	1,311,303 00
Net risks written.....	\$7,678,240 00
Gross premiums on risks written.....	\$75,135 75
Less \$11,093.99 return premiums, and \$5,372.34 premiums for re-insurance in companies authorized in Maryland.....	16,466 33
Net premiums received.....	\$58,669 42
Losses paid (deducting salvage).....	\$15,408 85
Less losses on risks re-insured in companies authorized in Maryland.....	575 09
Net losses paid.....	\$14,833 76
Losses incurred.....	\$13,478 85
Less losses on risks re-insured in companies authorized in Maryland.....	575 09
Net losses incurred.....	\$12,903 76

*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF

THE NORTHERN ASSURANCE COMPANY, LIMITED,
OF LONDON, ENGLAND.

Commenced Business in the United States in 1876.

GEORGE W. BABB, Manager New York Branch.

G. H. LERMIT, Manager Chicago Branch.

PRINCIPAL OFFICES IN UNITED STATES } 55 JOHN STREET, NEW YORK.
 } 642 MONADNOCK BLOCK, CHICAGO.

Attorney to Receive Service of Process EDWARD W. THOMPSON.

General Agents in Maryland . MAURY & DONNELLY—WILLIAMS & THOMPSON CO.

Amount of ledger assets (as per balance) December 31 of
previous year..... \$5,312,691 42

THE NORTHERN ASSURANCE CO., LIMITED, OF LONDON, ENGLAND—Continued.

Income.

	*Fire.	
Gross premiums received during the year.....	\$4,623,010 28	
Deduct re-insurance and return premiums (gross)	1,684,150 81	
Total premiums other than perpetual.....		\$2,938,859 47
Gross interest on bonds and dividends on stocks, less \$2,921.41 accrued interest on bonds ac- quired during 1911.....	169,026 22	
Gross interest on deposits in trust companies and banks.....	4,032 44	
Gross rents from company's property, including \$3,000 for company's occupancy of its own buildings	8,333 36	
Total gross interest and rents.....		\$181,392 02
From head office.....		344,217 62
Total income.....		\$3,464,499 11
Sum of both amounts.....		\$8,777,190 53

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (in- cluding \$299,153.21 occurring in previous years)	\$2,248,796 32	
Deduct amount received for salvage and re-insur- ance	573,407 70	
Net amount paid policy-holders for losses.....		\$1,675,388 62
Expenses of adjustment and settlement of losses.....		33,168 75
Commissions or brokerage.....		455,465 51
Salaries, \$63,887.81, and expenses, \$55,348.70, of special and general agents.....		119,236 51
Salaries, fees and all other charges of officers, directors, trus- tees and home office employees.....		226,689 04
Rents, including \$3,000 for company's occupancy of its own buildings		25,362 16
Advertising, \$13,111.64; printing and stationery, \$24,408.84....		37,520 48
Postage, telegrams, telephone and express.....		23,949 96
Legal expenses.....		2,758 45
Furniture and fixtures.....		8,950 20
Maps, including corrections.....		11,083 80
Underwriters' boards and tariff associations.....		47,693 42
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		28,217 77
Inspections and surveys.....		20,199 61
Repairs and expenses (other than taxes) on real estate.....		1,440 00
State taxes on premiums.....		55,909 51
Insurance department licenses and fees.....		16,357 51
All other licenses, fees and taxes.....		19,886 37
Miscellaneous items.....		18,938 89
Remitted to home office.....		562,378 31

THE NORTHERN ASSURANCE CO., LIMITED, OF LONDON, ENGLAND—*Continued.***Disbursements—Continued.**

Agents' balances charged off.....	1,523 30	
Gross loss on sale or maturity of ledger assets.....	4,655 00	
		<hr/>
Total disbursements.....		\$3,396,773 17
Balance		<hr/>
		\$5,380,417 36

Assets.

Book value of real estate.....	\$115,000 00	
Book value of bonds, \$4,158,483.51, and stocks, \$294,265.90...	4,452,749 41	
Cash in company's office.....	\$232 07	
Deposits in trust companies and banks not on interest	1,000 47	
Deposits in trust companies and banks on interest	237,866 97	
		<hr/>
	239,099 51	
Agents' balances representing business written subsequent to October 1, 1911.....	524,762 19	
Agents' balances representing business written prior to October 1, 1911.....	24,704 58	
Bills receivable, taken for fire risks.....	17,947 22	
Frankonia Re-insurance Company.....	6,154 45	
		<hr/>
Total ledger assets.....		\$5,380,417 36

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	\$50,066 53	
Market value of real estate over book value.....	60,000 00	
Re-insurance due from other companies.....	24,259 76	
Commissions on unpaid re-insurance premiums.....	26,498 30	
		<hr/>
Gross assets.....		\$5,541,241 95

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$24,704 58	
Bills receivable past due.....	17,947 22	
Book value of ledger assets over market value.....	195,584 41	
		<hr/>
Total		\$238,236 21
		<hr/>
Total admitted assets.....		\$5,303,005 74

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$42,865 67	
Gross claims for losses in process of adjustment or in suspense, plus \$50,698 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	309,468 15	
Gross claims for losses resisted.....	86,076 33	
		<hr/>
Total	\$438,410 15	
Deduct re-insurance due or accrued.....	106,183 95	
		<hr/>
Net amount of unpaid losses and claims.....		\$332,226 20

THE NORTHERN ASSURANCE CO., LIMITED, OF LONDON, ENGLAND—Continued.

Liabilities—Continued.

Unearned premiums on fire risks, running one year or less from date of policy.....	\$955,251 02
Unearned premiums on fire risks, running more than one year from date of policy.....	1,806,664 33
Total unearned premiums.....	2,761,915 35
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	33,589 71
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	76,811 35
Re-insurance premiums.....	88,676 86
Total liabilities, except capital.....	\$3,293,219 47
Surplus as regards policy-holders.....	2,009,786 27
Total liabilities.....	\$5,303,005 74

Total amount at risk 31st December, 1911: Fire, \$502,917,631.00.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$7,314,431 00
Less \$1,409,906 risks cancelled, and \$82,589 re-insurance in companies authorized in Maryland.....	1,492,495 00
Net risks written.....	\$5,821,936 00
Gross premiums on risks written.....	\$69,996 51
Less \$7,327.86 return premiums, and \$324.58 premiums for re-insurance in companies authorized in Maryland.....	7,652 44
Net premiums received.....	\$62,344 07
Net losses paid.....	\$24,174 29
Net losses incurred.....	\$29,428 91

*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE
NORWICH UNION FIRE INSURANCE SOCIETY, LIMITED,
OF NORWICH, ENGLAND.

Commenced Business in United States 1877.

J. MONTGOMERY HARE, United States Manager.

PRINCIPAL OFFICE IN THE UNITED STATES, 59 JOHN STREET, NEW YORK.

Attorney to Receive Service of Process JOHN H. GILDEA, JR.
 General Agent in Maryland JOHN H. GILDEA, JR.

Amount of ledger assets (as per balance) December 31 of
 previous year..... \$2,654,695 21

Income.

	*Fire.	
Gross premiums received during the year.....	\$2,578,416 23	
Deduct re-insurance and return premiums (gross)	814,394 23	
	<hr/>	
Total premiums other than perpetual.....		\$1,764,022 00
Gross interest on mortgage loans.....	\$985 95	
Gross interest on bonds and dividends on stocks, less \$275.78 accrued interest on bonds acquired during 1911.....	86,397 22	
Gross interest on deposits in trust companies and banks	2,586 54	
Gross interest from all other sources.....	101 86	
	<hr/>	
Total gross interest and rents.....		\$90,071 57
From home office.....		40,000 00
From agents' balances previously charged off.....		5 31
		<hr/>
Total income.....		\$1,894,098 88
		<hr/>
Sum of both amounts.....		\$4,548,794 09

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (in- cluding \$149,582.51 occurring in previous years)	\$1,291,584 81	
Deduct amount received for salvage and re- insurance	311,373 94	
	<hr/>	
Net amount paid policy-holders for losses.....		\$980,210 87

NORWICH UNION FIRE INSURANCE SOCIETY, LTD., OF NORWICH, ENGLAND—*Cont'd.***Disbursements—Continued.**

Expenses of adjustment and settlement of losses.....	17,375 57	
Commissions or brokerage.....	323,757 79	
Allowances to local agencies for miscellaneous agency expenses	700 91	
Salaries \$53,321.62, and expenses \$40,674.39, of special and general agents.....	93,996 01	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	128,517 41	
Rents, including company's occupancy of its own buildings....	15,428 99	
Advertising, \$3,865.59; printing and stationery, \$13,172.87....	17,038 46	
Postage, telegrams, telephone and express.....	15,627 53	
Legal expenses.....	1,884 45	
Furniture and fixtures.....	908 04	
Maps, including corrections.....	5,157 61	
Underwriters' boards and tariff associations.....	24,883 61	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	18,649 44	
Inspections and surveys.....	6,523 23	
State taxes on premiums.....	35,714 36	
Insurance department licenses and fees.....	14,977 56	
All other licenses, fees and taxes.....	9,868 68	
Various other items.....	8,824 69	
Remitted home office.....	119,258 34	
Agents' balances charged off.....	293 91	
Total disbursements.....		\$1,839,597 46
Balance		\$2,709,196 63

Assets.

Book value of bonds, \$1,641,562.66; and stocks, \$437,755.76....	\$2,079,318 42	
Cash in company's office.....	\$41 77	
Deposits in trust companies and banks not on interest	16,964 86	
Deposits in trust companies and banks on interest	301,602 37	
		318,609 00
Agents' balances representing business written subsequent to October 1, 1911.....	303,669 13	
Agents' balances representing business written prior to October 1, 1911.....	7,034 39	
Manhattan Insurance Company of New York.....	156 03	
Balances in hands of special agents.....	409 66	
Total ledger assets.....		\$2,709,196 63

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	\$21,224 58	
Market value of bonds and stocks over book value.....	7,133 58	
Uncontested re-insurance due from other companies on paid losses	11,506 09	
Gross assets.....		\$2,749,060 88

NORWICH UNION FIRE INSURANCE SOCIETY, LTD., OF NORWICH, ENGLAND—*Cont'd.***Assets—Continued.****DEDUCT ASSETS NOT ADMITTED.**

Agents' balances representing business written prior to October 1, 1911.....	\$7,034 39
Manhattan Insurance Company.....	156 03
Balances in hands of special agents.....	409 66
Total	\$7,600 08
Total admitted assets.....	\$2,741,460 80

Liabilities.

Gross losses adjusted and unpaid.....	\$59,147 45
Gross claims for losses in process of adjustment or in suspense, plus \$23,485.25 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	114,345 90
Gross claims for losses resisted.....	14,462 75
Total	\$187,956 10
Deduct re-insurance due or accrued.....	49,173 06
Net amount of unpaid losses and claims.....	\$138,783 04
Unearned premiums on fire risks, running one year or less from date of policy.....	\$579,142 94
Unearned premiums on fire risks, running more than one year from date of policy.....	1,015,629 33
Total unearned premiums.....	\$1,594,772 27
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	2,364 41
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	35,979 85
Commissions, brokerage and other charges due or to become due to agents and brokers	21,482 49
Return premiums \$3,522.22; re-insurance premiums, \$33,983.89.....	37,506 11
Total liabilities, except capital.....	\$1,830,888 17
Surplus as regards policy-holders.....	910,572 63
Total liabilities.....	\$2,741,460 80

Total amount at risk 31st December, 1911: Fire, \$298,851,626.00.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$3,838,890 00
Less \$626,226 risks cancelled, and \$68,635 re-insurance in companies authorized in Maryland.....	694,861 00
Net risks written.....	\$3,144,029 00
Gross premiums on risks written.....	\$33,577 99
Less \$3,244.53 return premiums, and \$359.18 premiums for re-insurance in companies authorized in Maryland.....	3,603 71
Net premiums received.....	\$29,974 28
Net losses paid.....	\$14,488 22
Net losses incurred.....	\$10,460 76

*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE
THE PALATINE INSURANCE COMPANY, LIMITED
OF LONDON, ENGLAND.

Commenced Business in United States, January 1, 1901.

A. H. WRAY, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, PINE AND WILLIAM STREETS, NEW YORK.

Attorney to Receive Service of Process JAMES A. RICHARDSON.

General Agents in Maryland E. J. RICHARDSON & SONS.

Amount of ledger assets (as per balance) December 31 of previous year.....	\$3,370,915 67
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Income.

*Fire.

Gross premiums received during the year.....	\$2,610,440 40	
Deduct re-insurance and return premiums (gross)	840,468 42	
Total premiums other than perpetual.....		\$1,769,971 98
Gross interest on bonds and dividends on stocks, less \$573.11 accrued interest on bonds acquired during 1911.....	\$124,784 11	
Gross interest on deposits in trust companies and banks	1,833 21	
Total gross interest.....		\$126,617 32
From home office.....		3,044 95
Total income.....		\$1,899,634 25
Sum of both amounts.....		\$5,270,549 92

*Including business other than "Marine and Inland."

Disbursements.

Fire.

Gross amount paid policy-holders for losses (including \$112,869.43 occurring in previous years)	\$1,163,369 03	
Deduct amount received for salvage and re-insurance	214,513 04	
Net amount paid policy-holders for losses.....		\$948,855 99

THE PALATINE INSURANCE CO., LIMITED, OF LONDON, ENGLAND—*Continued.*

Disbursements—Continued.

Expenses of adjustment and settlement of losses.....	28,402 05	
Commissions or brokerage.....	391,592 76	
Allowances to local agencies for miscellaneous agency expenses.....	1,735 94	
Salaries, \$27,373.99, and expenses, \$18,206.55, of special and general agents.....	45,580 54	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	73,069 86	
Rents	10,453 98	
Advertising, \$1,768.01; printing and stationery, \$12,547.26...	14,315 27	
Postage, telegrams, telephone and express.....	11,849 00	
Legal expenses.....	4,551 98	
Furniture and fixtures.....	334 82	
Maps, including corrections.....	2,946 98	
Underwriters' boards and tariff associations.....	18,054 08	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	15,254 66	
Inspections and surveys.....	10,686 83	
State taxes on premiums.....	31,992 06	
Insurance department licenses and fees.....	9,205 90	
All other licenses, fees and taxes.....	12,283 44	
Remitted to home office.....	162,322 09	
Exchange	1,708 13	
Agents' balances charged off.....	206 11	
Gross loss on sale or maturity of ledger assets.....	25 00	
Gross decrease, by adjustment, in book value of ledger assets..	5,969 96	
Total disbursements.....		\$1,801,397 45
Balance		\$3,469,152 47

Assets.

Book value of bonds, \$2,501,938.87, and stocks, \$420,165.29....	\$2,922,104 16	
Deposits in trust companies and banks not on interest	\$14,620 55	
Deposits in trust companies and banks on interest	122,099 07	
		136,719 62
Agents' balances representing business written subsequent to October 1, 1911.....		399,744 33
Agents' balances representing business written prior to October 1, 1911.....		10,531 69
Bills receivable, taken for fire risks.....		52 67
Total ledger assets.....		\$3,469,152 47

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....		\$32,301 00
Gross assets.....		\$3,501,453 47

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$10,531 69	
Bills receivable past due.....	52 67	
Book value of ledger assets over market value.....	60,884 16	
Total		\$71,468 52
Total admitted assets.....		\$3,429,984 95

THE PALATINE INSURANCE CO., LIMITED, OF LONDON, ENGLAND—Continued.

Liabilities.

Gross losses adjusted and unpaid (due, \$50,00; not yet due, \$8,425.00)	\$8,475 00	
Gross claims for losses in process of adjustment or in suspense, plus \$10,200.00 reserve for losses incurred prior to December 31, of which no notice had been received on that date..	132,884 00	
Gross claims for losses resisted.....	25,733 00	
Total	\$167,092 00	
Deduct re-insurance due or accrued.....	28,722 57	
Net amount of unpaid losses and claims.....		\$138,369 43
Unearned premiums on fire risks, running one year or less from date of policy.....	\$625,299 26	
Unearned premiums on fire risks, running more than one year from date of policy.....	1,001,153 04	
Total unearned premiums.....		\$1,626,452 30
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		15,574 85
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		33,335 99
Commissions, brokerage and other charges due or to become due to agents and brokers		43,828 33
Return premiums, \$10,582.00; re-insurance premiums, \$35,109.91.....		45,691 91
Unpaid balances due other companies.....		2,532 63
Total liabilities, except capital.....		\$1,903,785 44
Surplus as regards policy-holders.....		1,524,199 51
Total liabilities.....		\$3,429,984 95

Total amount at risk 31st December, 1911: Fire, \$279,978,184.00.

Business in Maryland in 1911.

	*Fire.	
Gross risks written.....	\$2,244,723 00	
Less \$253,577.00 risks cancelled, and \$445,011.00 re-insurance in companies authorized in Maryland.....	698,588 00	
Net risks written.....	\$1,546,135 00	
Gross premiums on risks written.....	\$20,275 86	
Less \$2,253.77 return premiums, and \$3,482.04 premiums for re-insurance in companies authorized in Maryland.....	5,735 81	
Net premiums received.....	\$14,540 05	
Losses paid (deducting salvage).....	\$1,001 26	
Less losses on risks re-insured in companies authorized in Maryland.....	50 74	
Net losses paid.....	\$950 52	
Losses incurred.....	\$1,341 26	
Less losses on risks re-insured in companies authorized in Maryland.....	35 74	
Net losses incurred.....	\$1,305 52	

*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE
**PHOENIX ASSURANCE COMPANY, LIMITED,
 OF LONDON, ENGLAND.**

Commenced Business in United States in October, 1879.

United States Managers. { L. P. BAYARD
 P. BERESFORD

PRINCIPAL OFFICE IN UNITED STATES, 47 CEDAR STREET, NEW YORK.

Attorney to Receive Service of Process CLAUDE WORTHINGTON.
 General Agents in Maryland LUCKETT & WORTHINGTON.

Amount of ledger assets (as per balance) December 31 of
 previous year..... \$3,630,159 50

Income.

	*Fire.	
Gross premiums received during the year.....	\$3,866,733 90	
Deduct re-insurance and return premiums (gross)	1,434,859 64	
	<hr/>	
Total premiums other than perpetual.....		\$2,431,874 26
Gross interest on bonds and dividends on stocks, less \$53.03 accrued interest on bonds ac- quired during 1911.....	119,545 52	
Gross interest on deposits in trust companies and banks.....	3,475 12	
	<hr/>	
Total gross interest and rents.....		\$123,020 64
From home office.....		21,959 44
Gross increase, by adjustment, in book value of ledger assets...		19,972 50
		<hr/>
Total income.....		\$2,596,826 84
		<hr/>
Sum of both amounts.....		\$6,226,986 34

*Including business other than "Marine and Inland."

Disbursements.

	Fire.
Gross amount paid policy-holders for losses (in- cluding \$228,094.76 occurring in previous years)	\$1,795,006 44
Deduct amount received for salvage and re-insur- ance	322,414 35
	<hr/>
Net amount paid policy-holders for losses.....	\$1,472,592 09

PHOENIX ASSURANCE COMPANY, LIMITED, OF LONDON, ENGLAND—Continued.

Disbursements—Continued.

Expenses of adjustment and settlement of losses.....	49,361 95	
Commissions or brokerage.....	454,077 32	
Allowances to local agencies for miscellaneous agency expenses.....	9,750 01	
Salaries \$85,719.86, and expenses \$43,864.43, of special and general agents.....	129,584 29	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	135,448 95	
Rents	22,270 95	
Advertising, \$2,544.37; printing and stationery, \$26,254.00.....	28,798 37	
Postage, telegrams, telephone and express.....	26,726 26	
Legal expenses.....	100 33	
Furniture and fixtures.....	2,902 19	
Maps, including corrections.....	6,934 51	
Underwriters' boards and tariff associations.....	26,691 22	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	29,819 58	
Inspections and surveys.....	17,660 14	
State taxes on premiums.....	43,212 03	
Insurance department licenses and fees.....	10,675 52	
All other licenses, fees and taxes.....	13,795 25	
Premiums on bonds required by States.....	527 67	
Exchange	1,861 88	
Remitted to home office.....	2,438 89	
Agents' balances charged off.....	53 23	
Gross decrease, by adjustment, in book value of ledger assets...	13,946 25	
Total disbursements.....		\$2,499,226 88
Balance		\$3,727,759 46

Assets.

Book value of bonds, \$3,030,090, and stocks, \$2,586.....	\$3,032,676 00	
Cash in company's office.....	\$1,025 89	
Deposits in trust companies and banks not on interest	1,022 29	
Deposits in trust companies and banks on interest	195,259 00	
		197,407 18
Agents' balances representing business written subsequent to October 1, 1911.....	494,381 09	
Agents' balances representing business written prior to October 1, 1911.....	3,095 19	
Philadelphia Underwriters' deposit.....	200 00	
Total ledger assets.....		\$3,727,759 46

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	44,078 76	
Re-insurance due on losses paid.....	3,947 03	
Gross assets.....		\$3,775,785 25

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	3,095 19	
Total admitted assets.....		\$3,772,690 06

PHOENIX ASSURANCE COMPANY, LIMITED, OF LONDON, ENGLAND—Continued.

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$58,363 00	
Gross claims for losses in process of adjustment or in suspense, plus \$31,010 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	219,739 00	
Gross claims for losses resisted.....	16,264 00	
Total	\$294,366 00	
Deduct re-insurance due or accrued.....	92,151 00	
Net amount of unpaid losses and claims.....		\$202,215 00
Unearned premiums on fire risks, running one year or less from date of policy.....	\$801,358 77	
Unearned premiums on fire risks, running more than one year from date of policy.....	\$1,256,951 43	
Total unearned premiums.....		2,058,310 20
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		15,789 29
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		48,000 00
Re-insurance premiums.....		31,396 89
Total liabilities, except capital.....	\$2,355,711 48	
Surplus as regards policy-holders.....	1,416,978 58	
Total liabilities.....		\$3,772,690 06

Total amount at risk 31st December, 1911: Fire, \$397,374,088.00.

Business in Maryland in 1911.

		*Fire.
Gross risks written.....		\$5,639,549 00
Less \$908,382 risks cancelled, and \$834,838 re-insurance in companies authorized in Maryland.....		1,743,220 00
Net risks written.....		\$3,896,329 00
Gross premiums on risks written.....		\$56,066 10
Less \$6,166.36 return premiums, and \$8,945.49 premiums for re-insurance in companies authorized in Maryland.....		15,111 85
Net premiums received.....		\$40,954 25
Losses paid (deducting salvage).....		\$25,677 21
Less losses on risks re-insured in companies authorized in Maryland.....		4,755 05
Net losses paid.....		\$20,922 16
Losses incurred.....		\$21,089 21
Less losses on risks re-insured in companies authorized in Maryland.....		4,431 05
Net losses incurred.....		\$16,658 16

*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE
PRUSSIAN NATIONAL INSURANCE COMPANY
OF STETTIN, GERMANY.

Commenced Business 1891.

HAROLD W. LELTON, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, 39 SOUTH LA SALLE STREET, CHICAGO.

Attorney to Receive Service of Process WILLIAM W. BALDWIN.

General Agents in Maryland BALDWIN & FRICK.

Amount of ledger assets (as per balance) December 31 of
previous year..... \$1,853,807 38

Income.

*Fire.

Gross premiums received during the year.....	\$1,960,424 80	
Deduct the re-insurance and return premiums (gross)	849,577 86	
Total premiums other than perpetual.....		\$1,110,846 94
Gross interest on bonds and dividends on stocks, less \$80.00 accrued interest on bonds acquired during 1911.....	\$60,352 50	
Gross interest on deposit in trust companies and banks	599 64	
Total gross interest.....	\$60,952 14	
Borrowed money.....	20,000 00	
From agents' balances previously charged off.....	362 63	
Total income.....		\$1,192,161 71
Sum of both amounts.....		\$3,045,969 09

*Including business other than "Marine and Inland."

Disbursements.

Fire.

Gross amount paid policy-holders for losses (in- cluding \$104,510.78 occurring in previous years)	\$816,798 30
Deduct amount received for salvage and re- insurance	226,798 43
Net amount paid policy-holders for losses.....	\$589,999 87

PRUSSIAN NATIONAL INSURANCE COMPANY OF STETTIN, GERMANY—Continued.

Disbursements—Continued.

Expenses of adjustment and settlement of losses.....	20,068 75	
Commissions or brokerage.....	238,559 06	
Salaries \$28,497.99, and expenses \$26,464.01 of special and general agents.....	54,962 00	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	58,694 98	
Rents	5,000 00	
Advertising, \$618.89; printing and stationery, \$9,029.47.....	9,648 36	
Postage, telegrams, telephone and express.....	11,071 16	
Legal expenses.....	1,357 66	
Furniture and fixtures.....	78 55	
Maps, including corrections.....	5,310 85	
Underwriters' boards and tariff associations.....	13,494 08	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	10,775 30	
Inspections and surveys.....	2,434 60	
State taxes on premiums.....	24,588 89	
Insurance department licenses and fees.....	5,879 08	
All other licenses, fees and taxes.....	4,221 62	
Miscellaneous items.....	23,131 25	
Remitted to home office.....	631 01	
Agents' balances charged off.....	387 88	
Gross decrease, by adjustment, in book value of ledger assets..	215 00	
Total disbursements.....		\$1,080,419 41
Balance		\$1,965,549 68

Assets.

Book value of bonds.....	\$1,543,111 71	
Cash in company's office.....	\$25 79	
Deposits in trust companies and banks on interest	123,552 81	
	123,578 60	
Agents' balances representing business written subsequent to October 1, 1911.....	293,103 95	
Agents' balances representing business written prior to October 1, 1911.....	5,755 42	
Total ledger assets.....		\$1,965,549 68

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	\$15,160 17
Gross assets.....	\$1,980,709 85

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	5,755 42	
Book value of ledger assets over market value.....	60,561 71	
Total		\$66,317 13
Total admitted assets.....		\$1,914,392 72

PRUSSIAN NATIONAL INSURANCE COMPANY OF STETTIN, GERMANY—Continued.

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$45,103 05	
Gross claims for losses in process of adjustment or in suspense..	118,237 00	
Gross claims for losses resisted.....	11,051 26	
	<hr/>	
Total	\$174,391 31	
Deduct re-insurance due or accrued.....	53,817 25	
	<hr/>	
Net amount of unpaid losses and claims.....		\$120,574 06
Unearned premiums on fire risks, running one year or less from date of policy.....	\$316,972 78	
Unearned premiums on fire risks, running more than one year from date of policy.....	816,668 06	
Excess of original premiums over amount received for re-insurance	550 11	
	<hr/>	
Total unearned premiums.....	\$1,134,190 95	
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	2,067 10	
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	21,500 00	
Losses of 1911 reported since closing books.....	1,297 00	
	<hr/>	
Total liabilities, except capital.....	\$1,279,629 11	
Surplus as regards policy-holders.....	634,763 61	
	<hr/>	
Total liabilities.....		\$1,914,392 72

Total amount at risk 31st December, 1911: Fire, \$205,929,241.00.

Business in Maryland in 1911.

		*Fire.
Gross risks written.....	\$2,637,896 00	
Less risks cancelled.....	340,927 00	
	<hr/>	
Net risks written.....	\$2,296,969 00	
Gross premiums on risks written.....	\$24,685 52	
Less return premiums.....	3,137 43	
	<hr/>	
Net premiums received.....	\$21,548 09	
Net losses paid.....	\$6,898 26	
Net losses incurred.....	\$9,783 40	

*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE
ROYAL INSURANCE COMPANY, LIMITED,
OF LIVERPOOL, ENGLAND.

Commenced Business in United States, 1851.

C. F. SHALLCROSS, Manager for New York and Middle States.

PRINCIPAL OFFICE IN UNITED STATES, 84 WILLIAM ST., NEW YORK.

Attorney to Receive Service of Process HENRY M. WARFIELD.

General Agent in Maryland HENRY M. WARFIELD.

Amount of ledger assets (as per balance) December 31 of previous year \$11,498,147 09

Income.

	*Fire.	Marine and Inland.	
Gross premiums received during the year	\$10,851,653 88	\$585,933 90	
Deduct re-insurance and return premiums (gross)	3,461,021 39	117,282 68	
Total premiums other than perpetual	\$7,390,632 49	\$468,651 22	\$7,859,283 71
Deposit premiums written on perpetual risks (gross)			50
Gross interest on mortgage loans		\$19,333 36	
Gross interest on bonds and dividends on stocks, less \$1,773.19 accrued interest on bonds acquired during 1911		221,784 64	
Gross interest on deposits in trust companies and banks		8,563 04	
Gross interest from all other sources		453 84	
Gross rents from company's property, including \$56,071.86 for company's occupancy of its own buildings		397,260 46	
Total gross interest and rents			\$647,395 34
From home office			512,165 58
From agents' balances previously charged off			1 37
Gross increase, by adjustment, in book value of ledger assets			4,655 00
Total income			\$9,023,501 50
Sum of both amounts			\$20,521,648 59

*Including business other than "Marine and Inland."

ROYAL INSURANCE COMPANY, LIMITED, OF LIVERPOOL, ENGLAND—Continued.

Disbursements.

	Fire.	Marine and Inland.	
Gross amount paid policy-holders for losses (including \$698,434.66 occurring in previous years)...	\$4,856,185 43	\$175,104 84	
Deduct amount received for salvage and re-insurance	1,022,154 82	8,158 63	
Net amount paid policy-holders for losses	\$3,834,030 61	\$166,946 21	\$4,000,976 82
Expenses of adjustment and settlement of losses.....			87,311 13
Commissions or brokerage.....			1,374,767 03
Allowances to local agencies for miscellaneous agency expenses..			20,327 66
Salaries, \$146,368.48, and expenses, \$90,097.47, of special and general agents			236,465 95
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....			577,973 91
Rents, including \$56,071.86 for company's occupancy of its own buildings			88,379 96
Advertising, \$41,620.04; printing and stationery, \$59,131.39..			100,751 43
Postage, telegrams, telephone and express.....			59,966 00
Legal expenses			4,167 35
Furniture and fixtures.....			13,507 47
Maps, including corrections.....			14,497 06
Underwriters' boards and tariff associations.....			86,768 40
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....			84,375 85
Inspections and surveys.....			62,485 78
Repairs and expenses (other than taxes) on real estate.....			169,806 83
Taxes on real estate.....			51,317 36
State taxes on premiums.....			128,686 53
Insurance department licenses and fees.....			26,980 87
All other licenses, fees and taxes.....			36,460 86
Sundry other expenses.....			47,439 65
Remitted home office.....			1,358,928 29
Deposit premiums returned.....			3,480 78
Agents' balances charged off.....			1,275 70
Gross loss on sale or maturity of ledger assets.....			38,000 00
Gross decrease, by adjustment, in book value of ledger assets..			36,000 00
Total disbursements			\$8,711,098 67
Balance			\$11,810,549 92

Assets.

Book value of real estate.....	\$4,140,902 01	
Mortgage loans on real estate.....	344,900 00	
Book value of bonds, \$5,082,700, and stocks, \$220,085.43.....	5,302,785 43	
Cash in company's office.....	\$1,083 14	
Deposits in trust companies and banks not on interest	691 52	
Deposits in trust companies and banks on interest.	613,449 08	
		615,223 74
Agents' balances representing business written subsequent to October 1, 1911.....		1,378,320 83
Agents' balances representing business written prior to October 1, 1911		28,417 91
Total ledger assets.....		\$11,810,549 92

ROYAL INSURANCE COMPANY, LIMITED, OF LIVERPOOL, ENGLAND—Continued.

Assets—Continued.

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$6,150 09	
Interest accrued on bonds.....	62,065 07	
Rents accrued on company's property or lease.....	16,477 45	
Total		\$84,692 61
Re-insurance due from other companies.....		54,362 30
Gross assets		\$11,949,604 83

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$28,417 91	
Book value of ledger assets over market value.....	80,984 18	
Total		\$109,402 09
Total admitted assets.....		\$11,840,202 74

Liabilities.

Gross losses adjusted and unpaid (due, \$60,570.07; not yet due, \$70,356.12)	\$130,926 19	
Gross claims for losses in process of adjustment or in suspense, plus.....	39,915 00	
Reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	675,453 49	
Gross claims for losses resisted.....	93,428 88	
Total	\$899,808 56	
Deduct re-insurance due or accrued.....	208,612 60	
Net amount of unpaid losses and claims.....		\$691,195 96
Unearned premiums on fire risks, running one year or less from date of policy.....	\$2,081,815 80	
Unearned premiums on fire risks, running more than one year from date of policy.....	5,246,121 20	
Unearned premiums on unexpired inland navigation risks.....	161,868 97	
Unearned premiums on unexpired marine risks.....	11,156 13	
Total unearned premiums.....		\$7,500,962 10
Amount reclaimable by the insured on perpetual fire insurance policies.....		91,655 92
Net premium reserve and all other liabilities, except capital, under the life insurance or any other special department.....		90,495 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		51,617 68
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		190,497 89
Commissions, brokerage, and other charges due or to become due to agents and brokers		28,203 09
Return premiums, \$36,727.19; re-insurance premiums, \$121,288.87.....		158,016 06
Total liabilities, except capital.....		\$8,802,643 70
Surplus as regards policy-holders.....		3,037,559 04
Total liabilities		\$11,840,202 74

Total amount at risk 31st December, 1911: Fire, \$1,389,197,988; marine and inland, \$14,545,146. Total, \$1,403,743,134.

ROYAL INSURANCE COMPANY, LIMITED, OF LIVERPOOL, ENGLAND—Continued.

Business in Maryland in 1911.

	*Fire.	Marine and Inland.
Gross risks written.....	\$11,466,542.18	\$135,135 00
Less \$1,711,384.52 risks cancelled, and \$213,416 re-insurance in companies authorized in Maryland.....	1,909,300 52	15,500 00
Net risks written.....	\$9,557,241 66	\$119,635 00
Gross premiums on risks written.....	\$106,603 00	\$2,992 54
Less \$11,052.33 return premiums, and \$1,572.93 premiums for re-insurance in companies authorized in Maryland.....	12,352 05	273 21
Net premiums received.....	\$94,250 95	\$2,719 33
Net losses paid.....	\$61,123 21	\$600 00
Net losses incurred.....	\$65,288 21	\$600 00

*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE
**ROYAL EXCHANGE ASSURANCE
OF LONDON, ENGLAND.**

Commenced Business in United States 1891.

R. D. HARVEY, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, 92 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process WILLIAM T. SHACKELFORD.
General Agents in Maryland W. T. SHACKELFORD & Co.

Amount of ledger assets (as per balance) December 31 of
previous year..... \$2,303,461 32

Income.

	*Fire.	Marine and Inland.
Gross premiums received during the year.....	\$2,379,733 97	\$169,773 60
Deduct re-insurance and return premiums (gross).....	906,103 85	29,253 92
Total premiums other than per- petual	\$1,473,630 12	\$140,519 68
		\$1,614,149 80

ROYAL EXCHANGE ASSURANCE OF LONDON, ENGLAND—Continued.

Income—Continued.

Gross interest on bonds and dividends on stocks.	\$90,482 70	
Gross interest on deposits in trust companies and banks	349 33	
Total gross interest and rents.....	\$90,831 63	
From home office.....	429,000 00	
From agents' balances previously charged off.....	13 12	
Total income.....		\$2,133,994 55
Sum of both amounts.....		\$4,437,455 87

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	Marine and Inland.	
Gross amount paid policy-holders for losses (including \$121,054.54 occurring in previous years)...	\$1,127,343 74	\$12,553 17	
Deduct amount received for salvage and re-insurance.....	301,463 47	5,820 65	
Net amount paid policy-holders for losses	\$825,880 27	\$6,732 52	\$832,612 79
Expenses of adjustment and settlement of losses.....		18,656 04	
Commissions or brokerage.....		356,323 43	
Allowances to local agencies for miscellaneous agency expenses		7,094 18	
Salaries \$41,114.49, and expenses \$31,964.96, of special and general agents.....		73,079 45	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		82,728 72	
Rents, including company's occupancy of its own buildings.....		9,894 98	
Advertising, \$3,192.67; printing and stationery, \$10,647.87....		13,840 54	
Postage, telegrams, telephone and express.....		10,740 90	
Legal expenses.....		516 54	
Furniture and fixtures.....		2,480 24	
Maps, including corrections.....		6,453 03	
Underwriters' boards and tariff associations.....		15,551 54	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....		15,440 38	
Inspections and surveys.....		9,652 34	
State taxes on premiums.....		27,802 01	
Insurance department licenses and fees.....		8,632 77	
All other licenses, fees and taxes.....		10,623 20	
Remitted home office.....		246,934 56	
Sundry other items.....		2,895 53	
Agents' balances charged off.....		174 16	
Total disbursements.....			\$1,752,127 33
Balance			\$2,685,328 54

Assets.

Book value of bonds, \$2,228,851.76; and stocks, \$50,000.00....	\$2,278,851 76
Cash in company's office.....	\$1,391 62
Deposits in trust companies and banks not on interest	43,370 12
Deposits in trust companies and banks on interest	59,484 00
	104,245 74

ROYAL EXCHANGE ASSURANCE OF LONDON, ENGLAND—Continued.

Assets—Continued.

Agents' balances representing business written subsequent to October 1, 1911.....	293,530 35
Agents' balances representing business written prior to October 1, 1911.....	8,264 03
Re-insurance due from other companies.....	436 66
Total ledger assets.....	\$2,685,328 54

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$28,159 04
Interest accrued on other assets.....	500 00
Total	\$28,659 04
Gross assets.....	\$2,713,987 58

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$8,264 03
Book value of ledger assets over market value.....	111,483 01
Accrued interest on stocks.....	500 00
Total	\$120,247 04
Total admitted assets.....	\$2,593,740 54

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$11,640 00
Gross claims for losses in process of adjustment or in suspense, plus \$21,228 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	212,497 00
Gross claims for losses resisted.....	36,940 00
Total	\$261,077 00
Deduct re-insurance due or accrued.....	77,573 00
Net amount of unpaid losses and claims.....	\$183,504 00
Unearned premiums on fire risks, running one year or less from date of policy.....	\$476,558 87
Unearned premiums on fire risks, running more than one year from date of policy.....	846,058 38
Unearned premiums on unexpired inland navigation risks.....	8,099 48
Unearned premiums on unexpired marine risks.....	22,541 02
Total unearned premiums.....	\$1,353,257 75
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	2,987 63
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	30,700 00
Commissions, brokerage and other charges due or to become due to agents and brokers	4,000 00
Return premiums, \$2,000; re-insurance premiums, \$13,064.....	15,064 00
¾ of 1% unpaid expense mean invested assets.....	2,630 00
Total liabilities, except capital.....	\$1,592,143 38
Surplus as regards policy-holders.....	1,001,597 16
Total liabilities.....	\$2,593,740 54

Total amount at risk 31st December, 1911: Fire, \$246,705,842.00; marine and inland, \$4,192,222.00; total, \$250,898,064.00.

ROYAL EXCHANGE ASSURANCE OF LONDON, ENGLAND—Continued.

Business in Maryland in 1911.

	*Fire.	Marine and Inland.
Gross risks written.....	\$2,902,396 00	\$3,491,117 00
Less \$505,559 risks cancelled, and \$120,495 re-insurance in companies authorized in Maryland.....	626,054 00	.....
Net risks written.....	\$2,276,342 00	\$3,491,117 00
Gross premiums on risks written.....	\$27,912 44	\$4,421 02
Less \$3,176.22 return premiums, and \$1,563.84 premiums for re-insurance in companies authorized in Maryland.....	4,740 06	.....
Net premiums received.....	\$23,172 38	\$4,421 02
Losses paid (deducting salvage).....	\$3,420 62	.....
Less losses on risks re-insured in companies authorized in Maryland	498 71	.....
Net losses paid.....	\$2,921 91	.....
Losses incurred.....	\$3,875 62	.....
Less losses on risks re-insured in companies authorized in Maryland	498 71	.....
Net losses incurred.....	\$3,376 91	.....

*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY
OF EDINBURGH, SCOTLAND.

Commenced Business in United States in 1880.

JAMES H. BREWSTER, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, 36 PEARL STREET, HARTFORD, CONN.

Attorney to Receive Service of Process M. WARNER HEWES.

General Agents in Maryland M. WARNER HEWES & SON.

Amount of ledger assets (as per balance) December 31 of
previous year.....

\$5,460,073 42

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY OF EDINBURGH, SCOTLAND—Continued.

Income.

*Fire.

Gross premiums received during the year.....	\$3,703,309 46	
Deduct re-insurance and return premiums (gross)	1,568,054 86	
Total premiums other than perpetual.....		\$2,135,254 60
Gross interest on mortgage loans.....	\$14,444 04	
Gross interest on bonds and dividends on stocks, less \$3,220.05 accrued interest on bonds ac- quired during 1911.....	200,136 04	
Gross interest on deposits in trust companies and banks.....	2,425 16	
Gross interest from all other sources.....	200 00	
Gross rents from company's property.....	2,431 85	
Total gross interest and rents.....		\$219,637 09
From home office.....		29,045 00
From agents' balances previously charged off.....		25 00
Total income.....		\$2,383,961 69
Sum of both amounts.....		\$7,844,035 11

*Including business other than "Marine and Inland."

Disbursements.

Fire.

Gross amount paid policy-holders for losses (in- cluding \$264,568.52 occurring in previous years)	\$1,716,507 72	
Deduct amount received for salvage and re-insur- ance	488,707 98	
Net amount paid policy-holders for losses.....		\$1,227,799 74
Expenses of adjustment and settlement of losses.....	24,939 47	
Commissions or brokerage.....	465,140 72	
Allowances to local agencies for miscellaneous agency expenses.	11,429 63	
Salaries, \$45,253.95, and expenses \$41,118.08, of special and general agents.....	86,372 03	
Salaries, fees and all other charges of officers, directors, trus- tees and home office employees.....	93,049 47	
Rents	6,497 83	
Advertising, \$2,137.77; printing and stationery, \$17,052.66....	19,190 43	
Postage, telegrams, telephone and express.....	16,442 04	
Legal expenses.....	1,169 65	
Furniture and fixtures.....	835 52	
Maps, including corrections.....	6,562 74	
Underwriters' boards and tariff associations.....	33,142 96	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	26,781 68	
Inspections and surveys.....	4,419 63	
Repairs and expenses (other than taxes) on real estate.....	1,038 99	
Taxes on real estate.....	578 80	
State taxes on premiums.....	39,681 75	
Insurance department licenses and fees.....	11,310 39	
All other licenses, fees and taxes.....	9,615 16	
Sundry other items.....	3,823 89	
Remitted to home office.....	252,197 37	

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY OF EDINBURGH, SCOTLAND—Continued.

Disbursements—Continued.

Agents' balances charged off.....	38 66
Gross loss on sale or maturity of ledger assets.....	5,616 00
Gross decrease, by adjustment, in book value of ledger assets..	279,768 01
Total disbursements.....	\$2,627,442 56
Balance	\$5,216,592 55

Assets.

Book value of real estate.....	\$37,336 55
Mortgage loans on real estate.....	254,275 00
Book value of bonds, \$4,271,325.42, and stocks, \$50,206.25....	4,321,531 67
Deposits in trust companies and banks not on interest	\$7,033 35
Deposits in trust companies and banks on interest	204,038 35
	211,071 70
Agents' balances representing business written subsequent to October 1, 1911.....	388,989 09
Agents' balances representing business written prior to October 1, 1911.....	3,388 54
Deposits in trust companies and banks not on interest	\$7,033 35
Deposits in trust companies and banks on interest	204,038 35
	211,071 70
Agents' balances representing business written subsequent to October 1, 1911.....	388,989 09
Agents' balances representing business written prior to October 1, 1911.....	3,388 54
Total ledger assets.....	\$5,216,592 55

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$4,380 64
Interest due and accrued on bonds.....	65,039 11
Total	\$69,419 75
Market value of bonds and stocks over book value.....	26,199 58
Gross assets.....	\$5,312,211 88

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$3,388 54
Total admitted assets.....	\$5,308,823 34

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$107,993 78
Gross claims for losses in process of adjustment or in suspense, plus \$24,065 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	192,275 73
Gross claims for losses resisted.....	14,901 00
Total	\$315,170 51
Deduct re-insurance due or accrued.....	98,980 43
Net amount of unpaid losses and claims.....	\$216,190 08

SCOTTISH UNION AND NATIONAL INSURANCE COMPANY OF EDINBURGH, SCOTLAND—Continued.

Liabilities—Continued.

Unearned premiums on fire risks, running one year or less from date of policy.....	\$678,227 72
Unearned premiums on fire risks, running more than one year from date of policy.....	1,345,260 83
Total unearned premiums.....	2,023,488 55
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	10,000 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	30,000 00
Total liabilities, except capital.....	\$2,279,678 63
Surplus as regards policy-holders.....	3,029,144 71
Total liabilities.....	\$5,308,823 34

Total amount at risk 31st December, 1911 : Fire, \$391,726,535.00.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$3,445,064 00
Less \$503,780 risks cancelled, and \$51,514 re-insurance in companies authorized in Maryland.....	555,294 00
Net risks written.....	\$2,889,770 00
Gross premiums on risks written.....	\$36,547 30
Less \$4,402.27 return premiums, and \$427.40 premiums for re-insurance in companies authorized in Maryland.....	4,829 37
Net premiums received.....	\$31,717 63
Losses paid (deducting salvage).....	\$6,110 76
Less losses on risks re-insured in companies authorized in Maryland.....	30 52
Net losses paid.....	\$6,080 24
Losses incurred.....	\$4,310 75
Less losses on risks re-insured in companies authorized in Maryland.....	30 52
Net losses incurred.....	\$4,280 23

*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE
**STATE ASSURANCE COMPANY, LIMITED,
 OF LIVERPOOL, ENGLAND.**

Commenced Business in United States 1897.

JAMES H. BREWSTER, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, 36 PEARL ST., HARTFORD, CONN.

Attorney to Receive Service of Process MARION K. BURCH.

General Agents in Maryland BURCH & HOFF.

Amount of ledger assets (as per balance) December 31 of
 previous year..... \$467,822 38

Income.

	*Fire.	Marine and Inland.	
Gross premiums received during the year	\$251,238 00		
Deduct re-insurance and return premiums (gross)	130,240 88		
Total premiums other than perpetual.			\$120,997 12
Gross interest on bonds and dividends on stocks.		\$15,535 00	
Gross interest on deposits in trust companies and banks		235 17	
Total gross interest and rents.....			\$15,770 17
From agents' balances previously charged off....			218 00
Total income.....			\$136,769 47
Sum of both amounts.....			\$604,591 85

*Including business other than "Marine and Inland."

Disbursements.

	Fire.		
Gross amount paid policy-holders for losses (in- cluding \$20,754.52 occurring in previous years)	\$130,401 16		
Deduct amount received for salvage and re-insur- ance	65,628 76		
Net amount paid policy-holders for losses.....			\$64,772 40
Expenses of adjustment and settlement of losses.....			1,182 09

STATE ASSURANCE COMPANY, LIMITED, OF LIVERPOOL, ENGLAND—Continued.

Disbursements—Continued.

Commissions or brokerage.....	27,397 88	
Allowances to local agencies for miscellaneous agency expenses..	268 36	
Salaries, \$871.77, and expenses, \$120, of special and general agents	991 77	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	5,143 59	
Rents	417 23	
Advertising, \$343.87; printing and stationery, \$1,075.51.....	1,419 38	
Postage, telegrams, telephone and express.....	910 39	
Legal expenses.....	277 37	
Furniture and fixtures.....	65 40	
Maps, including corrections.....	90 00	
Underwriters' boards and tariff associations.....	2,166 03	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	1,811 36	
Inspections and surveys.....	101 51	
State taxes on premiums.....	2,546 14	
Insurance department licenses and fees.....	2,281 67	
All other licenses, fees and taxes.....	555 80	
Other disbursements	325 03	
Remitted to home office.....	16,295 85	
<hr/>		
Total disbursements		\$129,019 25
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Balance		\$475,572 60

Assets.

Book value of bonds, \$416,598.65, and stocks, \$4,625.00.....	\$421,223 65	
Deposits in trust companies and banks not on interest	\$2,316 32	
Deposits in trust companies and banks on interest	21,075 47	
<hr/>		
Agents' balances representing business written subsequent to October 1, 1911.....	27,552 41	
Agents' balances representing business written prior to October 1, 1911	3,404 75	
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Total ledger assets.....		\$475,572 60

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$3,921 66	
<hr/>		
Gross assets.....		\$479,494 26

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911	\$3,404 75	
Book value of ledger assets over market value.....	42,805 90	
<hr/>		
Total		\$46,210 65
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Total admitted assets.....		\$433,283 61

STATE ASSURANCE COMPANY, LIMITED, OF LIVERPOOL, ENGLAND—*Continued.*

Liabilities.

Gross losses adjusted and unpaid.....	\$4,657 58	
Gross claims for losses in process of adjustment or in suspense, plus \$796 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	13,424 11	
Gross claims for losses resisted.....	2,734 15	
Total	\$20,815 84	
Deduct re-insurance due or accrued.....	7,815 32	
Net amount of unpaid losses and claims.....		\$13,000 52
Unearned premiums on fire risks, running one year or less from date of policy.....	\$39,511 07	
Unearned premiums on fire risks, running more than one year from date of policy.....	66,781 91	
Total unearned premiums.....		\$106,292 98
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		1,500 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		2,500 00
Total liabilities, except capital.....		\$123,293 50
Surplus as regards policy-holders.....		309,990 11
Total liabilities		\$433,283 61

Total amount at risk 31st December, 1911: Fire, \$17,082,673.

Business in Maryland in 1911.

		*Fire.
Gross risks written.....		\$851,411 00
Less \$84,700 risks cancelled and \$312,083 re-insurance in companies authorized in Maryland.....		396,783 00
Net risks written.....		\$454,628 00
Gross premiums on risks written.....		\$8,424 13
Less \$676.49 return premiums and \$3,256.63 premiums for re-insurance in companies authorized in Maryland.....		3,933 12
Net premiums received.....		\$4,491 01
Losses paid (deducting salvage).....		\$53 90
Less losses on risks re-insured in companies authorized in Maryland.....		14 46
Net losses paid.....		\$39 44
Losses incurred		\$48 52
Less losses on risks re-insured in companies authorized in Maryland.....		3 60
Net losses incurred.....		\$44 92

*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE
SUN INSURANCE OFFICE
OF LONDON, ENGLAND.

Commenced Business in United States, August 1, 1882.

J. J. GULE, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, 54 PINE STREET, NEW YORK.

Attorney to Receive Service of Process WILLIAM J. DONNELLY.

General Agents in Maryland . MAURY & DONNELLY—WILLIAMS & THOMPSON CO.

Amount of ledger assets (as per balance) December 31 of
 previous year..... \$4,350,461 59

Income.

*Fire.

Gross premiums received during the year.....	\$4,162,757 37	
Deduct re-insurance and return premiums (gross)	1,314,967 00	
Total premiums other than perpetual.....		\$2,847,790 37
Gross interest on mortgage loans.....	\$1,250 00	
Gross interest on bonds and dividends on stocks, less \$2,720.28 accrued interest on bonds ac- quired during 1911.....	141,558 09	
Gross interest on deposits in trust companies and banks	6,017 80	
Gross rents from company's property, including \$15,800.00 for company's occupancy of its own buildings	23,663 00	
Total gross interest and rents.....		\$172,488 89
From home office.....		118,747 90
Gross profit on sale or maturity of ledger assets.....		2,918 25
Total income.....		\$3,141,945 41
Sum of both amounts.....		\$7,492,407 00

*Including business other than "Marine and Inland."

Disbursements.

Fire.

Gross amount paid policy-holders for losses (in- cluding \$260,993.60 occurring in previous years)	\$1,828,874 78
Deduct amount received for salvage and re-insur- ance	374,694 82
Net amount paid policy-holders for losses.....	\$1,454,179 96

SUN INSURANCE OFFICE OF LONDON, ENGLAND—Continued.

Disbursements—Continued.

Expenses of adjustment and settlement of losses.....	35,544 65	
Commissions or brokerage.....	628,051 80	
Allowances to local agencies for miscellaneous agency expenses.....	6,981 06	
Salaries, \$41,183.08, and expenses, \$38,208.49, of special and general agents.....	79,391 57	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	152,140 05	
Rents, including \$15,800.00 for company's occupancy of its own buildings.....	25,059 31	
Advertising, \$10,155.96; printing and stationery, \$27,676.13....	37,832 09	
Postage, telegrams, telephone and express.....	19,964 23	
Legal expenses.....	2,312 48	
Furniture and fixtures.....	1,831 67	
Maps, including corrections.....	8,229 25	
Underwriters' boards and tariff associations.....	30,538 21	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	25,002 57	
Inspections and surveys.....	28,741 42	
Repairs and expenses (other than taxes) on real estate.....	6,660 83	
Taxes on real estate.....	5,030 77	
State taxes on premiums.....	53,560 00	
Insurance department licenses and fees.....	15,776 60	
All other licenses, fees and taxes.....	16,739 51	
Remitted home office.....	359,772 98	
Agents' balances charged off.....	986 44	
Gross loss on sale or maturity of ledger assets.....	660 31	
Gross decrease, by adjustment, in book value of ledger assets...	20,000 00	
Total disbursements.....		\$3,014,987 76
Balance		\$4,477,419 24

Assets.

Book value of real estate.....	\$270,637 79	
Mortgage loans on real estate.....	25,000 00	
Book value of bonds, \$3,110,990.88, and stocks, \$314,718.52....	3,425,709 40	
Cash in company's office.....	\$710 93	
Deposits in trust companies and banks on interest.....	277,800 44	
	278,511 37	
Agents' balances representing business written subsequent to October 1, 1911.....	474,096 19	
Agents' balances representing business written prior to October 1, 1911.....	3,464 49	
Total ledger assets.....		\$4,477,419 24

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$208 33	
Interest due and accrued on bonds.....	42,426 61	
Total		\$42,634 94
Market value of real estate over book value.....	6,862 21	
Re-insurance uncollected.....	1,523 62	
Contingent commissions.....	2,505 04	
Gross assets.....		\$4,530,945 05

SUN INSURANCE OFFICE OF LONDON, ENGLAND—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$3,464 49	
Book value of ledger assets over market value.....	8,259 83	
Total		\$11,724 32
Total admitted assets.....		\$4,519,220 73

Liabilities.

Gross losses adjusted and unpaid (due, \$78,006.15; not yet due, \$9,854.52)	\$87,860 67	
Gross claims for losses in process of adjustment or in suspense, plus \$12,539.63 reserve for losses incurred prior to December 31, or which no notice had been received on that date.....	202,731 63	
Gross claims for losses resisted.....	5,900 00	
Total	\$296,492 30	
Deduct re-insurance due or accrued.....	31,571 71	
Net amount of unpaid losses and claims.....		\$264,920 59
Unearned premiums on fire risks, running one year or less from date of policy.....	\$957,215 53	
Unearned premiums on fire risks, running more than one year from date of policy.....	1,817,710 55	
Total unearned premiums.....		\$2,774,926 08
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		5,995 19
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		66,211 87
Return premiums, \$1,500.00; re-insurance premiums, \$40,442.79.....		41,942 79
Contingent commissions.....		21,044 25
Total liabilities, except capital.....		\$3,175,040 77
Surplus as regards policy-holders.....		1,344,179 96
Total liabilities.....		\$4,519,220 73

Total amount at risk 31st December, 1911: Fire, \$513,752,532.00.

Business in Maryland in 1911.

	*Fire.	
Gross risks written.....	\$6,494,550 00	
Less \$819,523.00 risks cancelled, and \$48,805.00 re-insurance in companies authorized in Maryland.....	868,328 00	
Net risks written.....	\$5,626,222 00	
Gross premiums on risks written.....	\$60,685 34	
Less \$7,673.93 return premiums, and \$451.96 premiums for re-insurance in companies authorized in Maryland.....	8,125 95	
Net premiums received.....	\$52,559 39	

SUN INSURANCE OFFICE OF LONDON, ENGLAND—Continued.

Business in Maryland in 1911—Continued.

Losses paid (deducting salvage).....	\$23,669 67
Less losses on risks re-insured in companies authorized in Maryland.....	121 00
Net losses paid.....	\$23,548 67
Losses incurred.....	\$26,740 41
Less losses on risks re-insured in companies authorized in Maryland.....	1,226 34
Net losses incurred.....	\$25,514 07

*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE

SVEA FIRE AND LIFE INSURANCE COMPANY
OF GOTHENBURG, SWEDEN.

Commenced Business in United States, August, 1884.

M. L. DUNCAN, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, 100 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process GEORGE J. TURNER.

General Agents in Maryland TURNER & THOMAS.

Amount of ledger assets (as per balance) December 31 of
previous year..... \$1,362,104 33

Income.

	*Fire.	
Gross premiums received during the year.....	\$934,565 23	
Deduct re-insurance and return premiums (gross)	255,653 42	
Total premiums other than perpetual.....		\$678,911 81
Gross interest on bonds and dividends on stocks, less \$569.47 accrued interest on bonds acquired during 1911.....	\$41,645 49	
Gross interest on deposits in trust companies and banks	1,678 21	
Gross interest from all other sources.....	113 10	
Total gross interest and rents.....		\$43,436 80

SVEA FIRE AND LIFE INSURANCE CO. OF GOTHENBURG, SWEDEN—Continued.

Income—Continued.

Refund New York State franchise tax for 1907.....	638 34	
Gross profit on sale or maturity of ledger assets.....	445 49	
		<hr/>
Total income.....		\$723,432 44
		<hr/>
Sum of both amounts.....		\$2,085,536 77

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses (including \$66,513.53 occurring in previous years)	\$430,127 96	
Deduct amount received for salvage and re-insurance	31,479 01	
	<hr/>	
Net amount paid policy-holders for losses.....	\$398,648 95	
Expenses of adjustment and settlement of losses.....	11,423 31	
Commissions or brokerage.....	185,464 19	
Allowances to local agencies for miscellaneous agency expenses..	1,704 47	
Salaries \$11,777.73, and expenses \$11,067.48, of special and general agents.....	22,845 21	
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	27,270 59	
Rents	4,200 00	
Advertising, \$443.25; printing and stationery, \$5,066.59.....	5,509 84	
Postage, telegrams, telephone and express.....	1,860 19	
Legal expenses.....	762 77	
Furniture and fixtures.....	648 98	
Maps, including corrections.....	1,199 40	
Underwriters' boards and tariff associations.....	8,770 63	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	7,317 42	
Inspections and surveys.....	2,893 32	
State taxes on premiums.....	9,997 82	
Insurance department licenses and fees.....	4,560 60	
All other licenses, fees and taxes.....	1,819 31	
Sundry other items.....	3,047 39	
	<hr/>	
Total disbursements.....		\$699,944 39
		<hr/>
Balance		\$1,385,592 38

Assets.

Book value of bonds.....	\$1,123,252 24	
Cash in company's office.....	\$107 62	
Deposits in trust companies and banks not on interest	24,168 47	
Deposits in trust companies and banks on interest	90,364 70	
	<hr/>	
	114,640 79	
Agents' balances representing business written subsequent to October 1, 1911.....	108,437 77	
Agents' balances representing business written prior to October 1, 1911.....	2,223 37	
Bills receivable, taken for fire risks.....	37,038 21	
	<hr/>	
Total ledger assets.....		\$1,385,592 38

SVEA FIRE AND LIFE INSURANCE CO. OF GOTHENBURG, SWEDEN—Continued.

Assets—Continued.

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	\$13,124 60
Gross assets.....	\$1,398,716 98

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$2,223 37
Bills receivable past due.....	1,360 45
Book value of ledger assets over market value.....	43,722 24
Total	\$47,306 06
Total admitted assets.....	\$1,351,410 92

Liabilities.

Gross losses adjusted and unpaid (due \$11,238.10; not yet due, \$18,051.19)	\$29,289 29
Gross claims for losses in process of adjustment or in suspense.....	52,172 09
Gross claims for losses resisted.....	8,228 44
Total	\$89,689 82
Deduct re-insurance due or accrued.....	19,295 33
Net amount of unpaid losses and claims.....	\$70,394 49
Unearned premiums on fire risks, running one year or less from date of policy.....	\$212,834 52
Unearned premiums on fire risks, running more than one year from date of policy.....	428,169 69
Total unearned premiums.....	\$641,004 21
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	724 51
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	11,849 38
Commissions, brokerage and other charges due or to become due to agents and brokers	3,005 02
Total liabilities, except capital.....	\$726,977 61
Surplus as regards policy-holders.....	624,433 31

Total amount at risk 31st December, 1911: Fire, \$99,048,706.00.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$1,155,587 00
Less \$207,933 risks cancelled, and \$84,503 re-insurance in companies authorized in Maryland.....	292,436 00
Net risks written.....	\$863,151 00

*Including business other than "Marine and Inland."

SVEA FIRE AND LIFE INSURANCE CO. OF GOTHENBURG, SWEDEN—Continued.

Business in Maryland in 1911—Continued.

Gross premiums on risks written.....	\$11,619 01
Less \$1,499.74 return premiums, and \$755.25 premiums for re-insurance in companies authorized in Maryland.....	2,254 99
Net premiums received.....	\$9,364 02
Losses paid (deducting salvage).....	\$10,492 81
Less losses on risks re-insured in companies authorized in Maryland.....	401 66
Net losses paid.....	\$10,091 15
Losses incurred.....	\$7,725 45
Less losses on risks re-insured in companies authorized in Maryland.....	477 16
Net losses incurred.....	\$7,248 29

UNITED STATES BRANCH OF THE

THAMES AND MERSEY MARINE INSURANCE COMPANY, LIMITED,
OF LIVERPOOL, ENGLAND.

Commenced Business in United States August, 1880.

H. K. FOWLER, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, 82-92 BEAVER ST., NEW YORK.

Attorney to Receive Service of Process ROBERT RAMSAY.

General Agent in Maryland ROBERT RAMSAY.

Amount of ledger assets (as per balance) December 31, of
previous year \$840,596 31

Income.

	Marine and Inland.	
Gross premiums received during the year.....	\$1,204,313 14	
Deduct re-insurance and return premiums (gross)	555,366 98	
Total premiums other than perpetual.....	\$648,946 16	
Gross interest on bonds and dividends on stocks.....	24,150 00	
From home office.....	232,131 59	
Total income		\$905,227 75
Sum of both amounts.....		\$1,745,824 06

THAMES AND MERSEY MARINE INSURANCE CO., LTD., OF LIVERPOOL, ENG.—*Cont'd.*

Disbursements.

	Marine and Inland.	
Gross amount paid policy-holders for losses.....	\$540,291 50	
Deduct amount received for salvage and re-insurance	\$334,620 19	
Net amount paid policy-holders for losses.....		\$205,671 31
Expenses of adjustment and settlement of losses.....		1,074 00
Commissions or brokerage.....		70,355 10
Salaries and expenses of special and general agents.....		5,988 77
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....		33,572 53
Rents		5,031 25
Advertising and printing and stationery.....		2,690 94
Postage, telegrams, telephone and express.....		1,806 29
Legal expenses		91 87
Furniture and fixtures.....		686 18
Underwriters' boards and tariff associations.....		914 06
Inspections and surveys.....		493 82
State taxes on premiums.....		25,929 95
Insurance department licenses and fees.....		1,519 75
Miscellaneous expenses		2,325 44
Remitted to home office.....		476,049 17
Total disbursements		\$834,200 43
Balance		\$911,623 63

Assets.

Book value of bonds, \$403,420.50, and stocks, \$260,663.00.....	\$664,083 50
Cash in company's office.....	\$32 93
Deposits in trust companies and banks not on interest	24,832 70
Agents' balances representing business written subsequent to October 1, 1911.....	\$24,865 63
Agents' balances representing business written prior to October 1, 1911	208,040 40
Bills receivable, taken for marine and inland risks.....	10,757 48
	3,876 62
Total ledger assets.....	\$911,623 63

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	\$3,318 75
Gross assets	\$914,942 38

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911	\$10,757 48
Book value of ledger assets over market value.....	74,258 50
Total	\$85,015 98
Total admitted assets.....	\$829,926 40

THAMES AND MERSEY MARINE INSURANCE CO., LTD., OF LIVERPOOL, ENG.—*Cont'd.*

Liabilities.

Gross losses adjusted and unpaid (due and not yet due).....	\$264,297 00	
Deduct re-insurance due or accrued.....	85,924 00	
Net amount of unpaid losses and claims.....		\$178,373 00
Unearned premiums on unexpired inland navigation risks.....	\$50,701 30	
Unearned premiums on unexpired marine risks.....	63,369 98	
Total unearned premiums.....		\$114,071 28
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		4,500 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		17,500 00
Commissions, brokerage and other charges due or to become due to agents and brokers.....		3,854 00
Return premiums and re-insurance premiums.....		159,415 56
Total liabilities, except capital.....		\$477,713 84
Surplus as regards policy-holders.....		352,212 56
Total liabilities.....		\$829,926 40
Total amount at risk 31st December, 1911: Marine and inland, \$13,402,802.		

Business in Maryland in 1911.

	Marine and Inland.
Gross risks written.....	\$2,229,444 00
Less re-insurance in companies authorized in Maryland.....	10,000 00
Net risks written.....	\$2,219,444 00
Gross premiums on risks written.....	\$5,988 36
Less premiums for re-insurance in companies authorized in Maryland.....	37 62
Net premiums received.....	\$5,950 74
Net losses paid.....	\$667 53
Net losses incurred.....	\$2,340 00

UNITED STATES BRANCH OF THE
UNION FIRE INSURANCE COMPANY
OF PARIS, FRANCE.

Commenced Business in United States September, 1910.

STARKWEATHER & SHEPLEY, INC., United States Managers.

PRINCIPAL OFFICE IN UNITED STATES, 17 CUSTOM HOUSE STREET, PROVIDENCE, R. I.

Attorney to Receive Service of Process A. PAGE BOYCE.

General Agent in Maryland GEORGE E. TAYLOR.

Amount of ledger assets (as per balance) December 31 of
 previous year..... \$712,257 06

Income.

	*Fire.	
Gross premiums received during the year.....	\$472,485 57	
Deduct re-insurance and return premiums (gross)	164,081 31	
	<hr/>	
Total premiums other than perpetual.....		\$308,404 26
Gross interest on bonds and dividends on stocks, less \$353.00 accrued interest on bonds ac- quired during 1911.....	\$25,072 00	
Gross interest on deposits in trust companies and banks.....	1,893 76	
	<hr/>	
Total gross interest and rents.....		\$26,965 76
		<hr/>
Total income.....		\$335,370 02
		<hr/>
Sum of both amounts.....		\$1,047,627 08

*Including business other than "Marine and Inland."

Disbursements.

	Fire.
Gross amount paid policy-holders for losses (in- cluding \$1,587.76 occurring in previous years)	\$125,261 06
Deduct amount received for salvage and re-insur- ance	17,786 45
	<hr/>
Net amount paid policy-holders for losses.....	\$107,474 61
Expenses of adjustment and settlement of losses.....	1,163 86
Commissions or brokerage.....	93,096 82

UNION FIRE INSURANCE COMPANY OF PARIS, FRANCE—Continued.

Disbursements—Continued.

Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	381 00	
Advertising, \$325.78; printing and stationery, \$21.25.....	347 03	
Postage, telegrams, telephone and express.....	9 70	
Underwriters' boards and tariff associations.....	1,119 77	
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....	1,535 87	
State taxes on premiums.....	1,791 49	
Insurance department licenses and fees.....	3,316 43	
All other licenses, fees and taxes.....	683 99	
Surety bonds.....	152 50	
Remitted home office.....	8,401 35	
Commission on investments.....	17 50	
Total disbursements.....		\$219,491 92
Balance		\$828,135 16

Assets.

Book value of bonds.....	\$688,280 00	
Deposits in trust companies and banks on interest.....	55,819 11	
Agents' balances representing business written subsequent to October 1, 1911.....	84,036 05	
Total ledger assets.....		\$828,135 16

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	\$9,078 26	
Market value of bonds and stocks over book value.....	4,488 00	
Re-insurance due on paid losses.....	5 42	
Total admitted assets.....		\$841,706 84

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$2,537 64	
Gross claims for losses in process of adjustment or in suspense, plus \$2,050 reserve for losses incurred prior to December 31, of which no notice had been received on that date.....	25,292 57	
Gross claims for losses resisted.....	450 00	
Total	\$28,280 21	
Deduct re-insurance due or accrued.....	3,845 91	
Net amount of unpaid losses and claims.....		\$24,434 30
Unearned premiums on fire risks, running one year or less from date of policy.....	\$110,910 93	
Unearned premiums on fire risks, running more than one year from date of policy.....	76,024 19	
Total unearned premiums.....		186,935 12

UNION FIRE INSURANCE COMPANY OF PARIS, FRANCE—Continued.

Liabilities—Continued.

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	6,000 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	25,210 82
Total liabilities, except capital.....	\$242,580 24
Surplus as regards policy-holders.....	599,126 60
Total liabilities.....	\$841,706 84

Total amount at risk 31st December, 1911: Fire, \$35,845,915.00.

Business in Maryland in 1911.

	*Fire.
Gross risks written.....	\$1,522,438 24
Less \$323,458 risks cancelled, and \$194,781 re-insurance in companies authorized in Maryland.....	518,239 00
Net risks written.....	\$1,004,199 24
Gross premiums on risks written.....	\$15,648 01
Less \$3,027.89 return premiums, and \$2,606.04 premiums for re-insurance in companies authorized in Maryland.....	5,633 93
Net premiums received.....	\$10,014 68
Losses paid (deducting salvage).....	\$4,362 49
Less losses on risks re-insured in companies authorized in Maryland.....	1,415 51
Net losses paid.....	\$2,946 98
Losses incurred.....	\$5,574 81
Less losses on risks re-insured in companies authorized in Maryland.....	620 73
Net losses incurred.....	\$4,954 08

*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE
UNION MARINE INSURANCE COMPANY, LIMITED,
OF LIVERPOOL, ENGLAND.

Commenced Business in United States October 14, 1880.

F. HERRMANN & Co., United States Managers.

PRINCIPAL OFFICE, 37-43 WALL STREET, NEW YORK.

Attorney to Receive Service of Process	ALBERT G. HANCOCK.
General Agents in Maryland	H. L. SPEAR & Co.

Amount of ledger assets (as per balance) December 31 of previous year.....	\$684,267 44
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Income.

	Marine and Inland.	
Gross premiums received during the year.....	\$1,764,578 00	
Deduct re-insurance and return premiums (gross)	898,082 07	
Total premiums other than perpetual.....		\$866,495 93
Gross interest on bonds and dividends on stocks, less \$18.38 accrued interest on bonds acquired during 1911.....	\$21,299 12	
Gross interest on deposits in trust companies and banks	766 94	
Total gross interest and rents.....		\$22,066 06
Total income.....		\$888,561 99
Sum of both amounts.....		\$1,572,829 43

Disbursements.

	Marine and Inland.	
Gross amount paid policy-holders for losses (in- cluding \$119,742.46 occurring in previous years)	\$1,112,853 32	
Deduct amount received for salvage and re-insur- ance	575,811 06	
Net amount paid policy-holders for losses.....		\$537,042 26
Commissions or brokerage.....		192,337 49
Allowances to local agencies for miscellaneous agency expenses..		3,669 69
Salaries and expenses of special and general agents.....		3,676 83

UNION MARINE INSURANCE CO., LIMITED, OF LIVERPOOL, ENGLAND—Continued.

Disbursements—Continued.

Salaries, fees and all other charges of officers, directors, trustees and home office employees.....	3,638 44	
Rents	48 30	
Advertising, \$136.29; printing and stationery, \$6,283.56.....	6,419 85	
Postage, telegrams, telephone and express.....	2,052 73	
Legal expenses.....	555 62	
Underwriters' boards and tariff associations.....	2,141 04	
Inspections and surveys.....	1,074 48	
State taxes on premiums.....	25,173 43	
Insurance department licenses and fees.....	4,594 48	
Remitted to home office.....	12,312 80	
Investment expenses.....	12 50	
Agents' balances charged off.....	2,022 26	
Total disbursements.....		\$796,772 29
Balance		\$776,057 23

Assets.

Book value of bonds.....	\$571,956 97	
Deposits in trust companies and banks on interest.....	7,262 66	
Agents' balances representing business written subsequent to October 1, 1911.....	150,861 19	
Agents' balances representing business written prior to October 1, 1911.....	43,593 56	
Bills receivable, taken for marine and inland risks.....	1,937 50	
Cash deposit with treasurer of Massachusetts.....	445 35	
Total ledger assets.....		\$776,057 23

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$5,920 00	
Gross assets.....		\$781,977 23

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$43,593 56	
Book value of ledger assets over market value.....	21,241 97	
Total		\$64,835 53
Total admitted assets.....		\$714,141 70

Liabilities.

Gross claims for losses in process of adjustment or in suspense.	\$153,544 79	
Gross claims for losses resisted.....	19,312 21	
Total	\$172,857 00	
Deduct re-insurance due or accrued.....	34,183 66	
Net amount of unpaid losses and claims.....		\$138,673 34
Unearned premiums on long-term risks, running more than one year from date of policy.....	\$785 76	
Unearned premiums on unexpired inland navigation risks.....	157,529 59	
Unearned premiums on unexpired marine risks.....	21,372 14	
Total unearned premiums.....		179,687 49

UNION MARINE INSURANCE CO., LIMITED, OF LIVERPOOL, ENGLAND—Continued.

Liabilities—Continued.

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	500 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	20,000 00
Total liabilities, except capital.....	\$338,860 83
Surplus as regards policy-holders.....	378,280 87
Total liabilities.....	\$717,141 70
Total amount at risk 31st December, 1911: Marine and Inland, \$19,900,683.00.	

Business in Maryland in 1911.

	Marine and Inland.
Gross risks written.....	\$902,042 00
Less risks cancelled.....	9,497 00
Net risks written.....	\$892,545 00
Gross premiums on risks written.....	\$1,664 66
Less return premiums.....	7 40
Net premiums received.....	\$1,657 26
Losses paid (deducting salvage).....	\$1,279 98
Less losses on risks re-insured in companies authorized in Maryland.....	244 86
Net losses paid.....	\$1,035 12
Losses incurred.....	\$1,279 98
Less losses on risks re-insured in companies authorized in Maryland.....	244 86
Net losses incurred.....	\$1,035 12

UNITED STATES BRANCH OF THE

WESTERN ASSURANCE COMPANY
OF TORONTO, CANADA.

Commenced Business August, 1851.

W. B. MEIKLE, General Manager.

C. C. FOSTER, Secretary.

PRINCIPAL OFFICE, 22 WELLINGTON STREET, TORONTO, CANADA.

Attorney to Receive Service of Process WILLIAM J. DONNELLY.

General Agents in Maryland . MAURY & DONNELLY—WILLIAMS & THOMPSON CO.

Amount of ledger assets (as per balance) December 31 of previous year.....	\$2,368,996 72
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WESTERN ASSURANCE COMPANY OF TORONTO, CANADA—Continued.

Income.

	*Fire.	Marine and Inland.	
Gross premiums received during the year.....	\$1,965,837 09	\$372,492 34	
Deduct re-insurance and return premiums (gross).....	741,288 69	139,655 04	
Total premiums other than perpetual	\$1,224,548 40	\$232,837 30	\$1,457,385 70
Gross interest on bonds and dividends on stocks, less \$696.58 accrued interest on bonds acquired during 1911.....		\$79,765 13	
Gross interest on deposits in trust companies and banks		4,329 98	
Total gross interest and rents.....			\$84,095 11
Gross increase, by adjustment, in book value of ledger assets..			1,010 06
Total income.....			\$1,542,490 81
Sum of both amounts.....			\$3,911,487 53

*Including business other than "Marine and Inland."

Disbursements.

	*Fire.	Marine and Inland.	
Gross amount paid policy-holders for losses (including \$124,008.37 occurring in previous years)...	\$892,296 15	\$288,358 18	
Deduct amount received for salvage and re-insurance.....	215,908 16	145,673 60	
Net amount paid policy-holders for losses.....	\$676,387 99	\$142,684 58	\$819,072 57
Expenses of adjustment and settlement of losses.....			10,880 40
Commissions or brokerage.....			323,006 48
Salaries, \$29,834.97, and expenses, \$44,437.79, of special and general agents.....			74,272 76
Salaries, fees and all other charges of officers, directors, trustees and home office employees.....			83,944 25
Rents			4,668 29
Advertising, \$7,885.81; printing and stationery, \$17,493.40....			25,379 21
Postage, telegrams, telephone and express.....			10,627 45
Legal expenses.....			1,196 49
Maps, including corrections.....			4,150 07
Underwriters' boards and tariff associations.....			15,323 43
Fire department, fire patrol and salvage corps assessments, fees, taxes and expenses.....			2,500 01
Inspections and surveys.....			3,979 39
Repairs and expenses (other than taxes) on real estate.....			3,580 08
State taxes on premiums.....			28,793 64
Insurance department licenses and fees.....			8,279 63
All other licenses, fees and taxes.....			14,442 30
Sundry items.....			5,809 96

WESTERN ASSURANCE COMPANY OF TORONTO, CANADA—Continued.

Disbursements—Continued.

Remitted to head office.....	69,211 88	
Agents' balances charged off.....	1 15	
Gross loss on sale or maturity of ledger assets.....	1,880 00	
		<hr/>
Total disbursements.....		\$1,511,000 64
		<hr/>
Balance		\$2,400,486 89

Assets.

Book value of bonds, \$1,687,687.01, and stocks, \$231,183.23....	\$1,918,870 24	
Cash in company's office.....	\$364 15	
Deposits in trust companies and banks not on interest	20,532 80	
Deposits in trust companies and banks on interest	244,114 54	
		<hr/>
	265,011 49	
Agents' balances representing business written subsequent to October 1, 1911.....	209,660 72	
Agents' balances representing business written prior to October 1, 1911.....	5,911 89	
Bills receivable, taken for marine and inland risks.....	1,032 55	
		<hr/>
Total ledger assets.....		\$2,400,486 89

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$21,587 14	
Re-insurance due on losses paid.....	7,845 88	
		<hr/>
Gross assets.....		\$2,429,919 91

DEDUCT ASSETS NOT ADMITTED.

Agents' balances representing business written prior to October 1, 1911.....	\$5,911 89	
Book value of ledger assets over market value.....	19,197 72	
		<hr/>
Total		\$25,109 61
		<hr/>
Total admitted assets.....		\$2,404,810 30

Liabilities.

Gross claims for losses in process of adjustment or in suspense.	\$262,299 80	
Gross claims for losses resisted.....	6,701 20	
		<hr/>
Total	\$269,001 00	
Deduct re-insurance due or accrued.....	67,022 66	
		<hr/>
Net amount of unpaid losses and claims.....		\$201,978 34
Unearned premiums on fire risks, running one year or less from date of policy.....	\$445,617 89	
Unearned premiums on fire risks, running more than one year from date of policy.....	632,274 35	
Unearned premiums on unexpired inland navigation risks.....	43,772 32	
Unearned premiums on unexpired marine risks.....	24,331 78	
		<hr/>
Total unearned premiums.....		\$1,145,996 34

WESTERN ASSURANCE COMPANY OF TORONTO, CANADA—Continued.

Liabilities—Continued.

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	1,200 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	21,860 77
Commissions, brokerage and other charges due or to become due to agents and brokers	6,466 00
Total liabilities, except capital.....	\$1,377,501 45
Surplus as regards policy-holders.....	1,027,308 85
Total liabilities.....	\$2,404,810 30

Total amount at risk 31st December, 1911: Fire, \$208,992,304.00; marine and inland, \$7,492,875.00; total, \$216,485,179.00.

Business in Maryland in 1911.

	*Fire.	Marine and Inland.
Gross risks written.....	\$3,708,903 00	\$1,255,372 00
Less \$785,848.00 risks cancelled, and \$446,272.00 re-insurance in companies authorized in Maryland.....	1,229,620 00	2,500 00
Net risks written.....	\$2,479,283 00	\$1,252,872 00
Gross premiums on risks written.....	\$34,332 09	\$19,782 92
Less \$6,185.44 return premiums, and \$4,856.48 premiums for re-insurance in companies authorized in Maryland.....	8,640 78	2,401 14
Net premiums received.....	\$25,691 31	\$17,381 78
Losses paid (deducting salvage).....	\$22,235 65	\$5,745 16
Less losses on risks re-insured in companies authorized in Maryland	7,162 39	.....
Net losses paid.....	\$15,073 26	\$5,745 16
Losses incurred.....	\$18,693 18	\$5,760 16
Less losses on risks re-insured in companies authorized in Maryland	6,069 92	.....
Net losses incurred.....	\$12,623 26	\$5,760 16

*Including business other than "Marine and Inland."

UNITED STATES BRANCH OF THE
YORKSHIRE INSURANCE COMPANY, LIMITED,
OF YORK, ENGLAND.

Commenced Business in 1824.

FRANK & DuBOIS, United States Managers.

PRINCIPAL OFFICE IN UNITED STATES, 47 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process WILLIAM J. DONNELLY.

General Agents in Maryland . MAURY & DONNELLY—WILLIAMS & THOMPSON CO.

Amount of ledger assets (as per balance) December 31 of
previous year..... \$585,380 62

	*Fire.	
Gross premiums received during the year.....	\$110,271 47	
Deduct re-insurance and return premiums (gross)	21,033 37	
	<hr/>	
Total premiums other than perpetual.....		\$89,238 10
Gross interest on bonds and dividends on stocks, less \$6,883.33 accrued interest on bonds ac- quired during 1911.....	\$5,162 50	
	<hr/>	
Total income.....		\$94,400 60
		<hr/>
Sum of both amounts.....		\$679,781 22

*Including business other than "Marine and Inland."

Disbursements.

	Fire.	
Gross amount paid policy-holders for losses.....	\$10,118 55	
Deduct amount received for salvage and re-insur- ance	437 72	
	<hr/>	
Net amount paid policy-holders for losses.....		\$9,680 83
Expenses of adjustment and settlement of losses.....		65 61
Commissions or brokerage.....		20,192 43
Salaries, fees and all other charges of officers, directors, trus- tees and home office employees.....		4,455 20
Rents		529 20
Advertising, \$1,571.80; printing and stationery, \$2,472.66.....		4,044 46
Postage, telegrams, telephone and express.....		471 59
Furniture and fixtures.....		1,282 59
Maps		2,219 05
Underwriters' boards and tariff associations.....		493 75

YORKSHIRE INSURANCE COMPANY, LIMITED, OF YORK, ENGLAND—Continued.

Disbursements—Continued.

State taxes on premiums.....	7 54	
Insurance department licenses and fees.....	759 77	
Sundry items.....	1,278 54	
Gross decrease, by adjustment, in book value of ledger assets...	8,925 00	
		<hr/>
Total disbursements.....		\$54,405 56
Balance		<hr/>
		\$623,375 66

Assets.

Book value of bonds.....	\$571,075 00	
Deposits in trust companies and banks not on interest.....	14,753 52	
Agents' balances representing business written subsequent to October 1, 1911.....	34,384 64	
Interest in hands of trustees.....	5,162 50	
		<hr/>
Total ledger assets.....		\$625,375 66

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$6,883 33	
Furniture and fixtures.....	1,282 59	
Maps	2,219 05	
		<hr/>
Gross assets.....		\$635,760 63

DEDUCT ASSETS NOT ADMITTED.

Furniture, fixtures, safes and maps.....	\$3,501 64	
Book value of ledger assets over market value.....	275 00	
		<hr/>
Total		\$3,776 64
		<hr/>
Total admitted assets.....		\$631,983 99

Liabilities.

Gross losses adjusted and unpaid, not yet due.....	\$1,256 00	
Gross claims for losses in process of adjustment or in suspense.....	4,558 00	
		<hr/>
Net amount of unpaid losses and claims.....		\$5,814 00
Unearned premiums on fire risks, running one year or less from date of policy.....	\$34,273 66	
Unearned premiums on fire risks, running more than one year from date of policy.....	13,671 82	
		<hr/>
Total unearned premiums.....		47,945 48
Re-insurance premiums.....		674 38
		<hr/>
Total liabilities, except capital.....		\$54,433 86
Surplus as regards policy-holders.....		577,550 13
		<hr/>
Total liabilities.....		\$631,983 99

Total amount at risk 31st December, 1911: Fire, \$9,290,939.00.

YORKSHIRE INSURANCE COMPANY, LIMITED, OF YORK, ENGLAND—*Continued.***Business in Maryland in 1911.**

	*Fire.
Gross risks written.....	\$394,822 00
Less risks cancelled.....	16,500 00
Net risks written.....	\$378,322 00
Gross premiums on risks written.....	\$3,781 08
Less return premiums.....	239 46
Net premiums received.....	\$3,541 62

*Including business other than "Marine and Inland."

Casualty, Fidelity and Surety Companies OF MARYLAND.

ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS, SHOWING THEIR
CONDITION ON THE 31ST DAY OF DECEMBER, 1911.

AMERICAN BONDING COMPANY OF BALTIMORE, MD.

Commenced Business January 16, 1895.

GEORGE CATOR, President.

WM. E. P. DuVALL, Secretary.

PRINCIPAL OFFICE, EQUITABLE BUILDING, BALTIMORE, MD.

Capital Stock.

Amount of capital paid up in cash.....	\$750,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$2,718,977 07

Income.

Fidelity	\$322,963 31	
Surety	915,707 32	
Burglary and theft.....	198,361 63	
Total net premiums received.....		\$1,437,032 26
Gross interest on bonds and dividends on stocks, less \$681.93 accrued interest on bonds ac- quired during 1911.....	\$85,798 34	
Gross interest on deposits in trust companies and banks.....	5,990 66	
Gross interest from all other sources.....	2,099 46	
Total		\$93,888 46
Net income from investments of collateral deposits.....		1,879 26
Advance premiums December 31, 1911.....	\$5,437 84	
Advance premiums December 31, 1910.....	5,329 05	
		108 79
Gross profit on sale or maturity of ledger assets.....		693 75
Gross increase, by adjustment, in book value of ledger assets...		13,881 87
Total income.....		\$1,547,484 39
Sum of both amounts.....		\$4,266,461 46

Disbursements.

Net amount paid policy-holders for losses:		
Fidelity	\$59,109 56	
Surety	220,825 09	
Burglary and theft.....	75,341 09	
Total		\$355,275 74
Investigation and adjustment of claims:		
Fidelity	\$5,834 49	
Surety	43,941 82	
Burglary and theft.....	8,169 76	
Total		\$57,946 07

AMERICAN BONDING COMPANY OF BALTIMORE, MD.—Continued.

Disbursements—Continued.

Commissions or brokerage, less amount received
on return premiums and re-insurance:

Fidelity	\$67,360 33
Surety	182,005 61
Burglary and theft.....	55,455 31

Total	\$304,821 25
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	137,851 68
Salaries, traveling and all other expenses of agents not paid by commissions	207,921 43
Inspections (other than medical and claim).....	3,816 07
Rents	15,570 00
State taxes on premiums.....	24,566 84
Insurance department licenses and fees.....	14,730 73
All other licenses, fees and taxes.....	20,766 63
Legal expenses.....	10,598 75
Advertising	10,733 32
Printing and stationery.....	15,935 66
Postage, telegraph, telephone and express.....	12,462 29
Furniture and fixtures.....	15,066 55
Stockholders for interest or dividends (amount declared during the year, \$120,000).....	120,000 00
General miscellaneous expenses.....	31,400 07
Depreciation in market value of collateral deposit investment..	195 00
Agents' balances charged off.....	5,492 48
Gross loss on sale or maturity of ledger assets.....	312 50
Gross decrease, by adjustment, in book value of ledger assets..	9,679 37
Total disbursements.....	\$1,375,142 43
Balance	\$2,891,319 03

Assets.

Book value of bonds, \$2,001,019.25, and stocks, \$67,003.00....	\$2,068,022 25
Cash in company's office.....	\$130 59
Deposits in trust companies and banks not on interest	8,193 22
Deposits in trust companies and banks on interest	439,551 88
	\$447,875 69

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Fidelity	\$24,084 48	\$8,518 82
Surety	150,818 41	119,555 42
Burglary and theft.....	50,067 05	4,132 43
	\$224,969 94	\$132,206 67

Total premiums in course of collection.....	\$357,176 61
Due by suspended banks and trust companies (\$59,272.41)....	18,244 48

Total ledger assets, as per balance..... \$2,891,319 03

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	\$14,364 45
Gross assets.....	\$2,905,683 48

AMERICAN BONDING COMPANY OF BALTIMORE, MD.—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection, written prior to October 1, 1911	\$132,206 67
Total admitted assets.....	\$2,773,476 81

Liabilities.

Losses and claims :

	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Fidelity	\$46,890 01	\$44,223 91	\$3,100 00	\$94,213 92
Surety	150,034 15	109,080 85	20,103 00	279,218 00
Burglary and theft.....	26,382 12	18,787 78	1,783 00	46,952 90
Totals	\$223,306 28	\$172,092 54	\$24,986 00	\$420,384 82
Deduct re-insurance.....				\$20,015 32
Total unpaid claims and expenses of settlement.....				\$400,369 50
Gross premiums (less re-insurance) upon all unexpired excise risks written in the State of New York, running one year or less from date of policy, \$49,226.55; unearned premiums, 75 per cent.....			\$36,919 90	
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$1,243,256.85; unearned premiums, 50 per cent.....			621,628 42	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$203,978.59; unearned premiums, pro rata.....			108,105 38	
Total unearned premiums.....				\$766,653 70
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....				43,906 42
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....				2,500 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....				22,500 00
Return premiums.....				5,491 64
Re-insurance				27,038 33
Advance premiums (100 per cent.).....				5,437 84
Total amount of all liabilities, except capital.....				\$1,273,897 43
Capital actually paid up in cash.....			\$750,000 00	
Surplus over all liabilities.....			749,579 38	
Surplus as regards policy-holders.....				\$1,499,579 38
Total liabilities.....				\$2,773,476 81

AMERICAN BONDING COMPANY OF BALTIMORE, MD.—Continued.

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Fidelity and surety.....	\$68,046 10	\$16,262 11
Burglary and theft.....	13,105 58	3,522 56
Totals	\$81,151 68	\$19,784 67

Bonds and Stocks Owned by the Company.

BONDS.

Description.	Rate %	Ma- turity.	Book Value.	Par Value.	Mkt. Value.
United States Government Registered					
Panama Canal Bonds.....	3	1961	\$51,000 00	\$50,000 00	\$51,000 00
Baltimore, Maryland, Bonds.....	3½	1928	4,750 00	5,000 00	4,750 00
Baltimore, Maryland, Bonds.....	3½	1930	15,390 00	16,200 00	15,390 00
Baltimore, Maryland, Bonds.....	3½	1936	570 00	600 00	570 00
Baltimore, Maryland, Bonds.....	3½	1940	230,090 00	242,200 00	230,090 00
Baltimore, Maryland, Bonds.....	3½	1945	52,725 00	55,500 00	52,725 00
Baltimore, Maryland, Bonds.....	4	1920	6,000 00	6,000 00	6,000 00
Baltimore, Maryland, Bonds.....	4	1920	100,000 00	100,000 00	100,000 00
Baltimore, Maryland, Bonds.....	4	1925	3,000 00	3,000 00	3,000 00
Baltimore, Maryland, Bonds.....	5	1916	11,648 00	11,200 00	11,648 00
Alabama, State of, Bonds.....	4	1956	26,250 00	25,000 00	26,250 00
Cleveland, Ohio, Bonds.....	4	1921	35,000 00	35,000 00	35,000 00
Georgia, State of, Bonds.....	4½	1915	25,375 00	25,000 00	25,375 00
Louisiana, State of, Bonds.....	4	1914	49,500 00	50,000 00	49,500 00
Mobile, Alabama, Bonds.....	4½	1939	24,750 00	25,000 00	24,750 00
Norfolk, Virginia, Bonds.....	4	1934	23,625 00	25,000 00	23,625 00
Richmond, Virginia, Bonds.....	4	1941	25,480 00	26,000 00	25,480 00
Tennessee, State of, Bonds.....	3	1913	24,250 00	25,000 00	24,250 00
Atchison, Topeka and Santa Fe R. R. (Eastern Oklahoma Div.) Bonds...	4	1928	24,000 00	25,000 00	24,000 00
Atchison, Topeka and Santa Fe R. R. (Trans. Short Line) Bonds.....	4	1958	23,250 00	25,000 00	23,250 00
Atlantic Coast Line R. R. Bonds.....	4	1952	23,843 75	25,000 00	23,843 75
Atlantic Coast Line R.R. Equip. Bonds.	4	1917	24,500 00	25,000 00	24,500 00
B. & O. R. R. (Pittsburgh Junction & Middle Div.) Bonds.....	3½	1925	22,125 00	25,000 00	22,125 00
B. & O. R. R. (S. W. Div.) Bonds.....	3½	1925	22,625 00	25,000 00	22,625 00
Central Pacific Railway Co. Bonds...	4	1949	24,062 50	25,000 00	24,062 50
Central Railroad of New Jersey Equip- ment Bonds.....	4	1912	20,000 00	20,000 00	20,000 00
Chesapeake & Ohio R. R. Bonds.....	4½	1992	25,437 50	25,000 00	25,437 50
Chesapeake & Ohio R. R. (Big Sandy Railway) Bonds.....	4	1944	22,000 00	25,000 00	22,000 00
Chicago & Alton Railway Co. Bonds..	3½	1950	16,250 00	25,000 00	16,250 00
Chicago & Alton Railroad Co. Bonds.	3	1949	17,750 00	25,000 00	17,750 00
Chicago & Eastern Illinois R.R. Bonds	4	1955	20,000 00	25,000 00	20,000 00
Chicago & Northwestern R. R. Bonds.	4	1926	24,500 00	25,000 00	24,500 00
Chicago & Western Indiana R.R. Bonds	4	1952	23,125 00	25,000 00	23,125 00
Chicago, Burlington & Quincy Rail- road Joint Bonds.....	4	1921	24,218 75	25,000 00	24,218 75
Chicago, Milwaukee & St. Paul Rail- road Bonds.....	3½	1989	21,750 00	25,000 00	21,750 00

AMERICAN BONDING COMPANY OF BALTIMORE, MD.—Continued.

Bonds and Stocks Owned by the Company—Continued.

BONDS—Continued.

Description.	Rate %	Ma- turity.	Book Value.	Par Value.	Mkt. Value.
Chicago, Milwaukee & St. Paul Rail- road Bonds.....	4	1934	23,187 50	25,000 00	23,187 50
Chicago, Rock Island & Pacific R. R. Bonds	4	1934 Oct.	22,343 75	25,000 00	22,343 75
C., H. & D. R. R. Equip. Bonds.....	4½	1912	2,000 00	2,000 00	2,000 00
C., H. & D. R. R. Equip. Bonds.....	4½	1913	7,980 00	8,000 00	7,980 00
C., H. & D. R. R. Equip. Bonds.....	4½	1914	14,925 00	15,000 00	14,925 00
Cleve'd Ter. & Valley R. R. Bonds....	4	1995	23,500 00	25,000 00	23,500 00
Colorado & Southern R. R. Bonds....	4	1929	24,125 00	25,000 00	24,125 00
Erie Railroad Equipment Bonds.....	4	1915	24,687 50	25,000 00	24,687 50
Florida East Coast Railway Bonds....	4½	1959	24,250 00	25,000 00	24,250 00
Ga., Caro. & Northern R. R. Bonds....	5	1929	26,312 50	25,000 00	26,312 50
Illinois Central Railroad Bonds.....	4	1955	24,093 75	25,000 00	24,093 75
Indianapolis & Louisville Railway Co. Bonds	4	1956	21,500 00	25,000 00	21,500 00
Kansas City So. R. R. Co. Bonds.....	3	1950	18,500 00	25,000 00	18,500 00
L. S. & Mich. So. Rwy. Co. Bonds....	4	1931	23,281 25	25,000 00	23,281 25
Lehigh Valley Railroad Bonds.....	4	2003	24,250 00	25,000 00	24,250 00
Louisville & Nashville R. R. (Paducah and Memphis Div.) Bonds.....	4	1946	23,750 00	25,000 00	23,750 00
Louisville & Nashville R. R. (Atlanta, Knoxville & Cincinnati Div.) Bonds.	4	1955	23,062 50	25,000 00	23,062 50
Missouri, Kan. & Texas R. R. Bonds.,	4	2004	20,000 00	25,000 00	20,000 00
N. Y. Cen. & Hud. River R. R. Bonds.	4	1934	23,375 00	25,000 00	23,375 00
N. Y. Central Lines Equip. Bonds....	5	1912	25,000 00	25,000 00	25,000 00
N. Y., Chic. & St. Louis R. R. Bonds.	4	1931	22,562 50	25,000 00	22,562 50
N. Y., Ont. & Western Rwy. Bonds....	4	1992	23,625 00	25,000 00	23,625 00
Norfolk & Western Rwy. Co. Bonds..	4	1932	21,600 00	20,000 00	21,600 00
Norfolk & Western Rwy. Co. (Scioto Valley & New England) Bonds....	4	1989	24,500 00	25,000 00	24,500 00
N. P. Rwy. (St. P. & Duluth) Bonds.	4	1968	23,500 00	25,000 00	23,500 00
Oregon Short Line Railroad Bonds....	4	1929	23,500 00	25,000 00	23,500 00
Pennsylvania Railroad Bonds.....	3½	1915	24,187 50	25,000 00	24,187 50
Pere Marquette R.R. Co. Equip Bonds.	5	1914	25,000 00	25,000 00	25,000 00
Rio Grande Western Railroad Bonds..	4	1939	21,750 00	25,000 00	21,750 00
St. L., I. M. & S. Ry. (R. & G. D.) Bonds	4	1933	20,750 00	25,000 00	20,750 00
Seaboard Air Line Rwy. Equip. Bonds.	5	1912	25,000 00	25,000 00	25,000 00
So. Pac. Co. (Cen. Pac. Col.) Bonds..	4	1949	22,937 50	25,000 00	22,937 50
Tol., St. Louis & Western R.R. Bonds.	3½	1925	22,000 00	25,000 00	22,000 00
Union Pacific R. R. Co. Bonds.....	4	2008	24,250 00	25,000 00	24,250 00
Western Maryland Rwy. Co. Bonds..	4	1952	21,937 50	25,000 00	21,937 50
Wisconsin Central R. R. Co. Bonds....	4	1949	23,250 00	25,000 00	23,250 00
United R. R. of San Francisco Bonds.	4	1927	10,500 00	15,000 00	10,500 00
United R. & E. Co. of Balto. Bonds..	4	1949	44,330 00	52,000 00	44,330 00
Consolidation Coal Co. Bonds.....	4½	1934	23,375 00	25,000 00	23,375 00
Milwaukee Gas Light Co. Bonds.....	4	1927	13,500 00	15,000 00	13,500 00
Houston Oil Co. of Texas Certificates.	6	1914-15-16	30,000 00	30,000 00	30,000 00

Totals.....	\$2,001,019 25	\$2,127,700 00	\$2,001,019 25
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STOCKS.

No. of Shares.	Description.	Book Value.	Par Value.	Rate.	Market Value.
550	Pennsylvania Railroad Co.....	\$33,825 00	\$27,500 00	61½	\$33,825 00
150	Merchants National Bank of Baltimore...	27,750 00	15,000 00	185	27,750 00
59	Md. Trust Co., of Baltimore (Common)...	5,428 00	5,900 00	92	5,428 00

Totals	\$67,003 00	\$48,400 00	..	\$67,003 00
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FIDELITY AND DEPOSIT COMPANY OF MARYLAND.

Commenced Business June, 1890.

EDWIN WARFIELD, President.

HARRY NICODEMUS, Secretary.

PRINCIPAL OFFICE, N. W. COR. CHARLES AND LEXINGTON STS., BALTIMORE, Md.

Capital Stock.

Amount of capital paid up in cash.....	\$2,000,000 00
Amount of ledger assets (as per balance), December 31 of previous year	\$6,948,024 35

Income.

Net cash received for premiums:

Accident	\$113,787 79
Health	52,394 48
Liability	979,692 58
Fidelity and Surety.....	2,406,447 02
Plate glass	208,903 54
Burglary and theft.....	57,833 01
Automobile property damage.....	90,853 58
Workmen's collective	6,812 88

Total net premiums received..... \$3,916,724 88

Inspections	1,317 57
Gross interest on collateral loans.....	\$2,000 00
Gross interest on bonds and dividends on stocks, less \$839.58, accrued interest on bonds acquired during 1911	175,221 13
Gross interest on deposits in trust companies and banks	7,193 06
Gross interest from all other sources.....	1,671 93
Gross rents from company's property, including \$20,609.64 for company's occupancy of its own buildings	55,288 61

Total	\$241,374 73
Increase in returned premiums, allowed but not yet claimed....	54,670 65
Increase in advance premiums.....	113,766 00
Increase in "premiums due for re-insurance".....	4,779 58
Received for liquidation of Philadelphia Casualty Company....	275,000 00
From agents' balances previously charged off.....	129 35
Gross profit on sale or maturity of ledger assets.....	12,095 00
Gross increase, by adjustment, in book value of ledger assets...	128,320 00

Total income..... \$4,748,177 76

Sum of both amounts..... \$11,696,202 11

FIDELITY AND DEPOSIT COMPANY OF MARYLAND—Continued.

Disbursements.

Net amount paid policy-holders for losses:

Accident	\$24,337 85
Health	13,083 19
Liability	106,827 13
Fidelity and surety.....	533,226 96
Plate glass	59,990 23
Burglary and theft.....	14,466 49
Automobile property damage.....	23,607 77
Workmen's collective	1,180 59

Total	\$776,720 21
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Collection expenses, salvage and recovery.....	\$14,460 32
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Investigation and adjustment of claims:

Accident	\$167 18
Health	27 17
Liability	46,184 16
Fidelity and surety.....	27,569 29
Burglary and theft.....	796 02
Automobile property damage.....	1,460 47

Total	\$76,184 29
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Commissions or brokerage, less amount received
on return premiums and re-insurance:

Accident	\$27,578 21
Health	10,456 61
Liability	233,300 24
Fidelity and surety.....	534,623 98
Plate glass	52,594 33
Burglary and theft.....	14,756 17
Automobile property damage.....	22,564 75
Workmen's collective	365 77

Total	\$896,240 06
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Salaries, fees, and all other compensation of officers, directors, trustees and home office employees.....	331,608 46
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Salaries, traveling and all other expenses of agents not paid by commissions	256,007 98
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Medical examiners' fees and salaries.....	53 50
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Inspections (other than medical and claim).....	25,285 54
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Rents	49,848 32
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Repairs and expenses (other than taxes) on real estate.....	23,004 39
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Taxes on real estate.....	19,849 86
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State taxes on premiums.....	44,752 82
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Insurance department licenses and fees.....	8,734 59
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All other licenses, fees and taxes.....	54,654 95
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Legal expenses	54,553 63
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Advertising	17,103 22
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Printing and stationery.....	51,440 98
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Postage, telegraph, telephone and express.....	43,570 73
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Furniture and fixtures.....	22,752 82
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Stockholders for interest or dividends (amount declared during the year, \$320,000).....	320,000 00
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Home office incidentals.....	25,017 81
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Home office traveling expenses.....	20,613 63
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Expenses account of liquidation of Philadelphia Casualty Com- pany	190,535 44
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FIDELITY AND DEPOSIT COMPANY OF MARYLAND—Continued.

Disbursements—Continued.

Notes charged off as uncollectible.....	4,873 06
Agents' balances charged off.....	4,225 29
Gross decrease, by adjustment, in book value of ledger assets..	19,014 00
Total disbursements	\$3,351,105 90
Balance	\$8,345,096 21

Assets.

Book value of real estate.....	\$2,129,946 28
Loans secured by pledge of bonds, stocks or other collateral...	104,600 00
Book value of bonds, \$2,566,598, and stocks, \$1,547,427.....	4,114,025 00
Cash in company's office.....	\$31,648 19
Deposits in trust companies and banks not on interest	208,141 30
Deposits in trust companies and banks on interest	355,737 60
	\$595,527 09

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Accident	\$42,574 75	\$2,013 02
Health	22,157 25	1,167 91
Liability	232,254 24	20,172 06
Fidelity and surety.....	429,212 65	232,405 60
Plate glass	58,477 85	4,175 66
Burglary and theft.....	16,615 60	714 13
Automobile property damage.....	15,037 90	1,584 29
Workmen's collective.....	3,433 94	.....
	\$819,764 18	\$262,232 67

Total premiums in course of collection.....	\$1,081,996 85
New York excise funds.....	43,321 39
Advances on contracts.....	275,679 60

Total ledger assets, as per balance.....	\$8,345,096 21
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DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection, written prior to October 1, 1911.....	\$262,232 67
Total admitted assets.....	\$8,082,863 54

Liabilities.

Losses and claims:

	Adjusted.	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Accident	\$267 14	\$17,265 46	.....	.....	\$17,532 60
Health	458 74	2,942 78	.....	.....	3,401 52
Fidelity and Surety.	4,526 02	338,448 38	\$347,500 00	.....	690,474 40
Plate glass .....	.....	5,438 69	.....	.....	5,438 69

FIDELITY AND DEPOSIT COMPANY OF MARYLAND—Continued.

Liabilities—Continued.

Burglary and theft.		5,038 50			5,038 50
Automobile property damage	738 98	7,306 20	1,929 36	\$913 34	10,887 88
Workmen's collective		539 15	.....	27 78	566 93
<hr/>					
Net unpaid claims (except liability claims)	\$5,990 88	\$376,979 16	\$349,429 36	\$941 12	\$733,340 52
Special reserve for unpaid liability losses!					\$161,128 02
					<hr/>
Total unpaid claims and expenses of settlement.....					\$894,468 54
Special reserve for liquidation expenses of Philadelphia Casualty Company....					119,464 56
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$3,321,137.38; unearned premiums, 50 per cent.....				\$1,660,568 67	
Gross premiums (less re-insurance) upon unexpired excise risks written in New York State, running one year or less from date of policy, \$67,571.53; unearned premiums, 75 per cent..				50,678 65	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$440,722.74, unearned premiums, pro rata.....				261,841 96	
					<hr/>
Total unearned premiums.....					\$1,973,089 28
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....					198,432 48
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....					10,000 00
Estimated amount hereafter payable for Federal, State and other taxes based upon the business of the year of this statement.....					75,000 00
Return premiums					73,247 63
Re-insurance					18,045 01
Advance premiums (100 per cent.).....					138,848 01
					<hr/>
Total amount of all liabilities, except capital.....					\$3,500,595 51
Capital actually paid up in cash.....				\$2,000,000 00	
Surplus over all liabilities.....				2,582,268 03	
					<hr/>
Surplus as regards policy-holders.....					\$4,582,268 03
					<hr/>
Total liabilities					\$8,082,863 54

Business in Maryland in 1911.

	Gross premiums, less return premiums, on risks written or renewed during the year.	Gross losses paid.
Accident	\$5,655 81	\$580 13
Health	4,938 76	1,065 20
Liability	18,597 16	6,484 32
Fidelity and surety	103,791 16	69,735 53
Plate glass	1,492 45	614 74
Burglary and theft	2,333 75	77 25
Automobile property damage	2,419 03	21 33
Totals	\$139,228 12	\$78,578 50

FIDELITY AND DEPOSIT COMPANY OF MARYLAND—Continued.

Bonds and Stocks Owned by the Company.

BONDS.

Description.	Rate %	Ma- turity.	Book value.	Par value.	Mkt. value.
British Consols	2½	1923	\$206,648 00	£53,675	\$206,648 00
U. S. Government "Coupon".....	3	1918	**70,700 00	†70,000 00	**70,700 00
U. S. Government "Registered".....	4	1925	**33,900 00	†30,000 00	**33,900 00
U. S. Government "Philippine Islands" 4	1934	100,000 00	100,000 00	100,000 00	100,000 00
U. S. Government "Coupon".....	3	1918	75,750 00	75,000 00	75,750 00
Georgia, State of, "Registered".....	4½	1915	75,000 00	75,000 00	75,000 00
Georgia, State of, "Registered,".....	4½	1916	25,000 00	25,000 00	25,000 00
Mont. Co., Ala., "Road and Bridge"....	5	1935	30,000 00	30,000 00	30,000 00
Abbeville, City of, S. C., "Elec. Light" 5	1948	10,000 00	10,000 00	10,000 00	10,000 00
Baltimore City Stock, "Internal Impt." 3½	1928	62,961 00	67,700 00	62,961 00	62,961 00
Baltimore City Stock, "Consolidated" 3½	1930	48,081 00	51,700 00	48,081 00	48,081 00
Baltimore City Stock, "Funding".....	3½	1936	54,870 00	59,000 00	54,870 00
Baltimore City Stock, "Refunding"....	3½	1940	94,023 00	101,100 00	94,023 00
Baltimore City Stock, "Public Impt." 3½	1940	421,383 00	453,100 00	421,383 00	421,383 00
Baltimore City Stock, "Four Million" 3½	1945	127,782 00	137,400 00	127,782 00	127,782 00
Cleveland, Ohio, "Park".....	4	1917	30,000 00	30,000 00	30,000 00
Cleveland, Ohio, "Grade Crossing"....	4	1940	50,000 00	50,000 00	50,000 00
Havana, Cuba, "First Mortgage".....	6	1939	23,690 00	23,000 00	23,690 00
Havana, Cuba, "Second Mortgage"....	6	1939	2,060 00	2,000 00	2,060 00
Petersburg City, of Va., "Refunding"....	5	1935	12,500 00	12,500 00	12,500 00
Richmond, City of Va., "Registered"....	4	1928	23,750 00	25,000 00	23,750 00
Atch., Top. & S. Fe R. R., "Gen. Mtg." 4	1995	99,000 00	100,000 00	99,000 00	99,000 00
Baltimore & Ohio R. R., "Prior Lien" 3½	1925	91,000 00	100,000 00	91,000 00	91,000 00
Chi., R. I. & Pac. R. R., "Gen. Mtg."....	4	1988	96,000 00	100,000 00	96,000 00
Ga. & Ala. R. R., "First Con. Mtg."....	5	1945	107,000 00	100,000 00	107,000 00
N. Y. C. & H. Riv. R. R., "Refunding" 3½	1997	43,500 00	50,000 00	43,500 00	43,500 00
N. P. R. R., "Pr. Lien and Land Grant" 4	1997	100,000 00	100,000 00	100,000 00	100,000 00
Oreg. Short Line R. R. "Rfdg." 25 yrs. 4	1929	94,000 00	100,000 00	94,000 00	94,000 00
St. Louis, Iron Mt. & Southern R. R. "Gen'l Consol. and L. G. Mortgage" 5	1931	53,000 00	50,000 00	53,000 00	53,000 00
Union Pacific R. R., "First Mortgage" 4	1947	100,000 00	100,000 00	100,000 00	100,000 00
Balto. Trac. Co. "N. B. Div. 1st Mtg." 5	1942	16,500 00	15,000 00	16,500 00	16,500 00
Fairm't & Clarksb'g Tr. Co. "1st Mtg." 5	1938	100,000 00	100,000 00	100,000 00	100,000 00
U. Rys. & Elec. Co. of Balto. "1st Mtg." 4	1949	96,600 00	115,000 00	96,600 00	96,600 00
Con. Coal Co. "1st and Rfdg. Mtg."... 5	1950	48,000 00	50,000 00	48,000 00	48,000 00
Fairm't Coal Co. "First Mortgage".... 5	1938	48,500 00	50,000 00	48,500 00	48,500 00
Totals.....			\$2,566,598 00	\$2,457,500 00	\$2,566,598 00

£53,675

**Not included.

†Not included in addition.

STOCKS.

No. of Shares.	Description.	Book value.	Par value.	Rate.	Mkt. value.
2,000	United Rys. & Electric Co. of Balto.	\$36,000 00	\$100,000 00	18	\$36,000 00
2,500	Citizens' Nat'l Bank, Baltimore, Md.	100,000 00	25,000 00	40	100,000 00
473	Far. & Mech. Nat'l Bk., Balto., Md..	23,650 00	18,920 00	50	23,650 00
200	First Nat'l Bank, Baltimore, Md....	26,800 00	20,000 00	134	26,800 00
121	Merchants' Nat'l Bk., Baltimore, Md.	21,780 00	12,100 00	180	21,780 00
1,600	Nat'l Mechanics' Bank, Balto., Md...	41,600 00	16,000 00	26	41,600 00
271	Nat'l Union Bk. of Md., Balto., Md..	35,772 00	27,100 00	132	35,772 00
5,695	The Fidelity Trust Co., Balto., Md..	1,252,900 00	569,500 00	220	1,252,900 00
105	Cit. Fire Ins. Co., Clarksburg, W. Va.	8,925 00	10,500 00	85	8,925 00
Totals		\$1,547,427 00	\$799,120 00		\$1,547,427 00

MARYLAND CASUALTY COMPANY OF BALTIMORE, MD.

Commenced Business March 1, 1898.

JOHN T. STONE, President.

JAMES F. MITCHELL, Secretary.

PRINCIPAL OFFICE, BALTIMORE, MD.

Capital Stock.

Amount of capital paid up in cash.....	\$1,000,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$5,768,583 83

Income.

Net cash received for premiums:

Accident	\$770,389 81
Health	286,684 47
Liability	2,394,275 47
Fidelity	109,256 63
Surety	252,951 71
Plate Glass.....	304,037 13
Steam Boiler.....	251,247 12
Burglary and theft.....	297,803 13
Sprinkler	139,835 92
Fly Wheel.....	25,537 81
Automobile property damage.....	98,954 23
Workmen's collective.....	65,549 00
Physicians' defense.....	35,287 60

Total net premiums received.....	\$5,031,810 03
Gross interest on bonds and dividends on stocks, less \$7,894.31 accrued interest on bonds ac- quired during 1911.....	\$183,382 40
Gross interest on deposits in trust companies and banks.....	1,324 55
Gross interest from all other sources.....	4,651 69
Gross rents from company's property, including \$23,613.63 for company's occupancy of its own buildings	40,117 80

Total	\$229,476 44
Gross profit on sale or maturity of ledger assets.....	6,472 50
Gross increase, by adjustment, in book value of ledger assets...	42,562 80

Total income.....	\$5,310,321 77
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Sum of both amounts.....	\$11,078,905 60
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Disbursements.

Net amount paid policy-holders for losses:

Accident	\$367,643 76
Health	154,866 05
Liability	957,113 78
Fidelity	650 90

MARYLAND CASUALTY COMPANY OF BALTIMORE, MD.—Continued.

Disbursements—Continued.

Surety	13,623	20
Plate Glass.....	125,003	41
Steam Boiler.....	20,284	90
Burglary and theft.....	101,282	64
Sprinkler	63,333	40
Fly Wheel.....	19,552	00
Automobile property damage.....	21,972	46
Workmen's collective.....	35,242	63
Physicians' defense.....	8,692	40
Total	\$1,889,261 53	
Investigation and adjustment of claims:		
Accident	\$10,116	18
Health	1,723	13
Liability	388,546	83
Fidelity	151	68
Surety	450	56
Plate Glass.....	196	79
Steam Boiler.....	2,826	03
Burglary and theft.....	3,934	46
Sprinkler	1,473	32
Fly wheel.....	164	46
Automobile property damage.....	2,452	28
Workmen's collective.....	4,499	08
Physicians' defense.....	4,252	77
Total	\$420,787 57	
Commissions or brokerage, less amount received on return premiums and re-insurance:		
Accident	\$280,956	77
Health	87,990	58
Liability	548,739	71
Fidelity	24,213	23
Surety	50,123	35
Plate Glass.....	100,358	97
Steam Boiler.....	59,439	24
Burglary and theft.....	85,840	13
Sprinkler	35,373	23
Fly wheel.....	6,275	66
Automobile property damage.....	22,840	71
Workmen's collective.....	16,539	40
Physicians' defense.....	10,502	03
Total	\$1,329,193 01	
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	262,047	85
Salaries, traveling and all other expenses of agents not paid by Commissions	161,066	66
Medical examiners' fees and salaries.....	3,716	70
Inspections (other than medical and claim).....	129,638	88
Rents	23,987	85
Repairs and expenses (other than taxes) on real estate.....	11,565	76
Taxes on real estate.....	7,984	61
State taxes on premiums.....	77,341	01
Insurance department licenses and fees.....	16,529	73
All other licenses, fees and taxes.....	46,066	62
Legal expenses.....	7,502	60
Advertising	31,590	44
Printing and stationery.....	45,966	79
Postage, telegraph, telephone and express.....	11,841	08

MARYLAND CASUALTY COMPANY OF BALTIMORE, MD.—Continued.

Disbursements—Continued.

Furniture and fixtures.....	6,030 90	
Stockholders for interest or dividends (amount declared during the year, \$175,000).....	175,000 00	
Miscellaneous disbursements.....	24,004 55	
Gross loss on sale or maturity of ledger assets.....	42 50	
Gross decrease, by adjustment, in book value of ledger assets...	13,799 43	
Total disbursements.....		\$4,694,966 07
Balance		\$6,383,939 53

Assets.

Book value of real estate.....	\$837,599 42	
Mortgage loans on real estate.....	8,000 00	
Book value of bonds, \$4,169,830.10, and stocks, \$308,576.66....	4,478,406 76	
Cash in company's office.....	\$30,076 19	
Deposits in trust companies and banks not on interest	20,089 98	
Deposits in trust companies and banks on interest	65,053 83	
		\$115,220 00

Premiums in course of collection :

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Accident	\$110,680 70	\$1,147 84
Health	37,361 73	760 01
Liability	411,408 31	31,519 56
Fidelity	16,177 60	464 83
Surety	58,515 33	7,152 30
Plate Glass.....	47,419 37	809 38
Steam Boiler.....	60,335 85	.....
Burglary and theft.....	58,239 13	641 33
Sprinkler	18,858 56	375 53
Fly wheel.....	2,078 12	.....
Automobile property damage.....	15,832 67	680 80
Workmen's collective.....	6,358 20	823 44
Physicians' defense.....	5,054 67	59 91
	\$848,320 24	\$44,434 93

Total premiums in course of collection.....	\$892,755 17
Bills receivable.....	11,463 33
Re-insurance due from other companies.....	1,356 38
Salvage	1,170 29
Advanced on contracts, \$6,042.47; agents' balances, \$31,925.71.	37,968 18

Total ledger assets, as per balance..... \$6,383,939 53

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$29,680 71
Gross assets.....	\$6,413,620 24

MARYLAND CASUALTY COMPANY OF BALTIMORE, MD.—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

Bills receivable.....	\$11,463 33
Premiums in course of collection, written prior to October 1, 1911.....	44,434 93
Agents' balances.....	31,925 71
Advanced on contract.....	6,042 47
Total	\$93,866 44
Total admitted assets.....	\$6,319,753 80

Liabilities.

Losses and claims:

	Resisted for policy-holders.	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Accident		\$71,616 90	\$29,830 00	\$5,114 97	\$106,561 87
Health		27,020 04		355 89	27,375 93
Fidelity		7,536 38			7,536 38
Surety	1,565 00	28,350 00			29,915 00
Plate Glass.....		20,467 44	1,931 40	33 65	22,432 49
Steam Boiler.....	3,575 00	7,672 62	3,150 00	1,167 38	15,565 00
Burglary and theft.		20,720 32	17,800 00	2,502 38	41,022 70
Sprinkler		5,088 03	1,250 00	319 56	6,657 59
Fly wheel.....			750 00		750 00
Automobile property damage	3,452 00	3,112 15		980 85	7,545 00
Workmen's collective Phys. defense.....	17,825 00	6,366 08		1,753 92	8,120 00
		3,725 00			21,550 00
Totals	\$26,417 00	\$201,674 96	\$54,711 40	\$12,228 60	
Net unpaid claims (except Liability claims)					\$295,031 96
Special reserve for unpaid Liability losses.....					967,815 00
Total unpaid claims and expenses of settlement.....					\$1,262,846 96
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$3,673,498.76; unearned premiums, 50 per cent.....				\$1,836,749 38	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$953,402.31; unearned premiums, pro rata.....				518,982 84	
Total unearned premiums.....					\$2,355,732 22
Commissions, brokerage and other charges due or to become due to agents or brokers in policies issued on or after October 1, 1911.....					229,046 46
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....					8,052 77
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....					85,321 14
Re-insurance					2,116 25
Contingent Reserve for unadjusted claims.....					100,000 09
Total amount of all liabilities, except capital.....					\$4,043,115 80
Capital actually paid up in cash.....				\$1,000,000 00	
Surplus over all liabilities.....				1,276,638 00	
Surplus as regards policy-holders.....					\$2,276,638 90
Total liabilities.....					\$6,319,753 80

MARYLAND CASUALTY COMPANY OF BALTIMORE, MD.—Continued.

Business in Maryland in 1911.

	Gross premiums, less return premiums, on risks written or renewed during the year.	Gross losses paid.
Accident	\$26,580 95	\$9,274 53
Health	13,729 88	7,943 00
Liability	89,369 46	14,382 59
Fidelity	6,287 39	44 64
Surety	18,889 83	9,913 56
Plate Glass.....	5,908 09	1,504 19
Steam Boiler.....	8,050 91	196 30
Burglary and theft.....	12,133 57	1,965 20
Sprinkler	3,509 70	174 91
Fly wheel.....	629 50	.....
Automobile property damage.....	4,764 22	393 73
Workmen's collective.....	3 72	.....
Physicians' defense.....	1,198 00	57 45
Totals	\$191,055 22	\$45,850 10

Bonds and Stocks Owned by the Company.

BONDS.

Description.	Rate %	Maturity.	Book Value.	Par Value.	Mkt. Value.
Argentine Int. Pub. Debt, Mar. 1, 1945	5	1945	\$24,250 00	\$25,000 00	\$24,250 00
U. S. of Mexico, Int. Red. Debt, 5th Series, Letter "O".....	5	....	15,000 00	15,000 00	15,000 00
Republic of Cuba External Loan....	4½	1949	24,500 00	25,000 00	24,500 00

State Bonds.

Virginia Century.....	3	1991	2,187 50	2,500 00	2,187 50
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County Bonds.

Cuyahoga, O., Pub. County Buildings.	4½	1923	10,500 00	10,000 00	10,500 00
Cuyahoga, O., Bridge.....	4	1913	19,000 00	19,000 00	19,000 00
Cuyahoga, O., Bridge.....	4	1914	5,000 00	5,000 00	5,000 00
Cuyahoga, O., Bridge.....	4	1915	11,000 00	11,000 00	11,000 00
Mahoning, O., Road, Aug. 20, 1914...	4	1914	5,000 00	5,000 00	5,000 00
Mahoning, O., Road, Feb. 20, 1915...	4	1915	5,000 00	5,000 00	5,000 00
Mahoning, O., Road, Aug. 20, 1915...	4	1915	5,000 00	5,000 00	5,000 00
Mahoning, O., Road, Feb. 20, 1916...	4	1916	5,000 00	5,000 00	5,000 00
Mahoning, O., Road, Aug. 20, 1916...	4	1916	5,000 00	5,000 00	5,000 00
Prince George (Md.) Sinking Fund..	5	1913	1,600 00	1,600 00	1,600 00

Municipal Bonds

Abbeville (S. C.) Elect. Light.....	5	1948	7,500 00	7,500 00	7,500 00
Amherst (N. S.)	4½	1938	15,000 00	15,000 00	15,000 00
Augusta (Ga.) Redemption.....	3½	1928	18,400 00	20,000 00	18,400 00
Augusta (Ga.) Redemption.....	3½	1929	920 00	1,000 00	920 00
Augusta (Ga.) Redemption.....	3½	1929	3,680 00	4,000 00	3,680 00
Baltimore, Md., Harford Run.....	4	1920	2,040 00	2,000 00	2,040 00
Baltimore, Md., Western Maryland..	4	1925	2,040 00	2,000 00	2,040 00
Baltimore, Md., Int. Imp.....	3½	1928	114,855 00	120,900 00	114,855 00
Baltimore, Md., Consol.....	3½	1930	82,555 00	86,900 00	82,555 00

MARYLAND CASUALTY COMPANY OF BALTIMORE, MD.—Continued.

Bonds and Stocks Owned by the Company—Continued.

BONDS—Continued.

Description.	Rate %	Ma- turity.	Book Value.	Par Value.	Mkt. Value.
Baltimore, Md., Funding.....	3½	1936	145,445 00	153,100 00	145,445 00
Baltimore, Md., Refunding.....	3½	1940	167,790 00	178,500 00	167,790 00
Baltimore, Md., Pub. Imp.....	3½	1940	99,734 00	106,100 00	99,734 00
Baltimore, Md., Four Million.....	3½	1945	200,690 00	213,500 00	200,690 00
Baltimore, Md., Ref. Western Md....	3½	1950	4,675 00	5,000 00	4,675 00
Baltimore, Md., Burnt District.....	3½	1954	123,420 00	132,000 00	123,420 00
Bedford, O., Highway Imp.....	4½	1916	1,035 00	1,000 00	1,035 00
Bedford, O., Highway Imp.....	4½	1917	1,035 00	1,000 00	1,035 00
Bedford, O., Highway Imp.....	4½	1918	1,035 00	1,000 00	1,035 00
Bedford, O., Highway Imp.....	4½	1919	1,035 00	1,000 00	1,035 00
Bedford, O., Highway Imp.....	4½	1920	1,035 00	1,000 00	1,035 00
Bedford, O., Highway Imp.....	4½	1921	1,035 00	1,000 00	1,035 00
Bedford, O., Highway Imp.....	4½	1922	1,035 00	1,000 00	1,035 00
Bedford, O., Highway Imp.....	4½	1923	1,035 00	1,000 00	1,035 00
Bedford, O., Highway Imp.....	4½	1924	1,035 00	1,000 00	1,035 00
Bedford, O., Highway Imp.....	4½	1925	1,035 00	1,000 00	1,035 00
Brandon (Can.) Water Works.....	4½	1934	10,000 00	10,000 00	10,000 00
Brantford, Ont. (Can.).....	4	1939	47,500 00	50,000 00	47,500 00
Calgary (Can.).....	4½	1926	5,000 00	5,000 00	5,000 00
Charlotte (N. C.) Funding.....	4½	1939	25,000 00	25,000 00	25,000 00
Charlottetown, P. E. I.....	4	1927	4,650 00	5,000 00	4,650 00
Charlottetown, P. E. I.....	4	1927	4,650 00	5,000 00	4,650 00
Cincinnati, O., Street Imp., July 15..	4	1929	35,525 00	35,000 00	35,525 00
Cleveland, O.....	4	1914	29,000 00	29,000 00	29,000 00
Cleveland, O.....	4	1917	21,105 00	21,000 00	21,105 00
Cleveland Heights, O., Street Imp...	4½	1913	5,050 00	5,000 00	5,050 00
Cleveland Heights, O., Street Imp...	4½	1914	2,020 00	2,000 00	2,020 00
Cleveland Heights, O., Street Imp...	4½	1916	1,010 00	1,000 00	1,010 00
Cleveland Heights, O., Street Imp...	5	1912	5,112 50	5,000 00	5,112 50
Cleveland Heights, O., Street Imp...	5	1915	5,112 50	5,000 00	5,112 50
Cleveland, O., Street Imp.....	5	1913	10,150 00	10,000 00	10,150 00
Clinton (S. C.) Water Works & Elec- tric Light.....	5	1946	2,500 00	2,500 00	2,500 00
Columbus, O., Viaduct Refunding....	4	1929	30,225 00	30,000 00	30,225 00
Dallas (Tex.) Water.....	4	1948	11,640 00	12,000 00	11,640 00
Dallas (Tex.) Water.....	4	1949	12,610 00	13,000 00	12,610 00
Duluth (Minn.) Water and Light....	4	1936	24,000 00	25,000 00	24,000 00
Edmonton (Can.).....	4½	1944	7,070 00	7,000 00	7,070 00
Edmonton (Can.).....	4½	1919	3,000 00	3,000 00	3,000 00
Edmonton (Can.), June 28 & Dec. 28.	4½	1919	25,000 00	25,000 00	25,000 00
Elyria, O., General Paving.....	4	1914	3,000 00	3,000 00	3,000 00
Elyria, O., General Paving.....	4	1915	3,000 00	3,000 00	3,000 00
Elyria, O., General Paving.....	4	1916	3,000 00	3,000 00	3,000 00
Elyria, O., General Paving.....	4	1917	3,000 00	3,000 00	3,000 00
Elyria, O., General Paving.....	4	1918	3,000 00	3,000 00	3,000 00
Ft. Worth (Tex.) Water Works.....	5	1920	5,050 00	5,000 00	5,050 00
Frederick (Md.).....	4½	1921	10,200 00	10,000 00	10,200 00
Galveston (Tex.) Grade Raising, Se- ries C.....	5	1947	25,000 00	25,000 00	25,000 00
Greensboro (N. C.) Street Improvem't	5	1931	3,150 00	3,000 00	3,150 00
Greensboro (N. C.) Sewerage.....	5	1931	5,250 00	5,000 00	5,250 00
Joplin (Mo.) West Joplin Public Sewer.....	5	1929	15,300 00	15,000 00	15,300 00
Kansas City (Kas.) School.....	4½	1927	25,750 00	25,000 00	25,750 00
Lakewood, O., Sewer.....	4	1914	1,500 00	1,500 00	1,500 00

MARYLAND CASUALTY COMPANY OF BALTIMORE, MD.—Continued.

Bonds and Stocks Owned by the Company—Continued.

BONDS—Continued.

Description.	Rate %	Ma- turity.	Book Value.	Par Value.	Mkt. Value.
Lakewood, O., Sewer.....	4	1914	1,500 00	1,500 00	1,500 00
Lakewood, O., Sewer.....	4	1915	2,000 00	2,000 00	2,000 00
Lakewood, O., Sewer.....	4	1915	1,500 00	1,500 00	1,500 00
Lakewood, O., Sewer.....	4	1916	2,000 00	2,000 00	2,000 00
Lakewood, O., Sewer.....	4	1916	1,500 00	1,500 00	1,500 00
Lakewood, O., Sewer.....	4	1917	2,000 00	2,000 00	2,000 00
Lakewood, O., Sewer.....	4	1917	1,500 00	1,500 00	1,500 00
Lakewood, O., Sewer.....	4	1918	1,500 00	1,500 00	1,500 00
Lakewood, O., Sewer.....	4	1919	1,500 00	1,500 00	1,500 00
Lakewood, O., Sewer.....	4	1921	2,000 00	2,000 00	2,000 00
Lakewood, O., Sewer.....	4	1922	2,000 00	2,000 00	2,000 00
Lakewood, O., Sewer.....	4	1923	2,000 00	2,000 00	2,000 00
Lakewood, O., Sewer.....	4	1924	2,000 00	2,000 00	2,000 00
Lakewood, O., Sewer.....	4	1925	1,500 00	1,500 00	1,500 00
Lakewood, O., Sewer.....	4	1912	1,500 00	1,500 00	1,500 00
Lakewood, O., Sewer.....	4	1913	2,000 00	2,000 00	2,000 00
London, Ont. (Can.).....	4½	1919	5,025 00	5,000 00	5,025 00
London, Ont. (Can.).....	4½	1920	5,025 00	5,000 00	5,025 00
Los Angeles (Cal.), Class F.....	4½	1940	26,000 00	25,000 00	26,000 00
Lynchburg (Va.) Public Imp.....	4½	1939	25,250 00	25,000 00	25,250 00
Manchester (Va.).....	4	1935	2,850 00	3,000 00	2,850 00
Newburg, O., Sewer.....	4½	1916	6,120 00	6,000 00	6,120 00
Newburg, O., Sewer.....	4½	1917	7,140 00	7,000 00	7,140 00
Newburg, O., Sewer.....	4½	1918	8,160 00	8,000 00	8,160 00
Newburg, O., Sewer.....	4½	1919	7,140 00	7,000 00	7,140 00
Newburg Heights, O., Bridge.....	5	1925	4,400 00	4,000 00	4,400 00
Newburg Heights, O., Bridge.....	5	1926	4,400 00	4,000 00	4,400 00
Newburg Heights, O., Bridge.....	5	1926	2,200 00	2,000 00	2,200 00
New York Sanitary Protection of Water Supply.....	3½	1919	95,000 00	100,000 00	95,000 00
New York, New Aqueduct.....	3½	1920	156,750 00	165,000 00	156,750 00
Ogden (Utah) Refunding.....	4	1929	24,000 00	25,000 00	24,000 00
Peterborough (Can.) Local Imp.....	4¾	1937	17,680 00	17,000 00	17,680 00
Portland (Ore.) Park.....	4	1933	24,250 00	25,000 00	24,250 00
Portland (Ore.) Improvement.....	6	1921	10,500 00	10,000 00	10,500 00
Richmond (Va.) Pub. Imp.....	4	1943	24,375 00	25,000 00	24,375 00
St. Boniface (Can.) Debentures.....	5	1928	10,450 00	10,000 00	10,450 00
St. Catherines (Can.) Local Imp.....	4½	1922	4,750 00	5,000 00	4,750 00
Salt Lake (Utah) School District....	4	1928	9,500 00	10,000 00	9,500 00
Sandusky, O., Street Imp.....	4	1914	6,000 00	6,000 00	6,000 00
Sandusky, O., Street Imp.....	4	1915	6,000 00	6,000 00	6,000 00
Seattle (Wash.) Cedar River Water Supply.....	5	1916	10,200 00	10,000 00	10,200 00
Seattle (Wash.) Cedar River Water Supply.....	5	1919	4,100 00	4,000 00	4,100 00
Seattle (Wash.) Cedar River Water Supply.....	5	1920	5,125 00	5,000 00	5,125 00
Seattle (Wash.) Cedar River Water Supply.....	5	1921	6,180 00	6,000 00	6,180 00
Tacoma (Wash.).....	5	1920	15,600 00	15,000 00	15,600 00
Tacoma (Wash.) Green River Special Water Fund No. 2.....	5	1927	15,150 00	15,000 00	15,150 00
Toledo, O., Water.....	4	1923	25,250 00	25,000 00	25,250 00
Toronto (Can.).....	3½	1929	36,208 00	38,933 33	36,208 00
Vancouver (Can.).....	4	1946	9,800 00	10,000 00	9,800 00

MARYLAND CASUALTY COMPANY OF BALTIMORE, MD.—Continued.

Bonds and Stocks Owned by the Company—Continued.

BONDS—Continued.

Description.	Rate %	Ma- turity.	Book Value.	Par Value.	Mkt. Value.
Wheeling (W. Va.) Imp.....	4	1932	10,000 00	10,000 00	10,000 00
Wheeling (W. Va.) Imp.....	4	1933	10,000 00	10,000 00	10,000 00
Wheeling (W. Va.) Imp.....	4	1938	5,000 00	5,000 00	5,000 00
<i>Railroad Bonds.</i>					
Alabama Great Southern R. R. Co. Equip. Series "C", May 1.....	4½	1915	9,900 00	10,000 00	9,900 00
Alabama Great Southern R. R. Co. Equip. Series "C", Nov. 1.....	4½	1915	29,700 00	30,000 00	29,700 00
Atlantic Coast Line R. R. Co. Equip..	4	1912	5,000 00	5,000 00	5,000 00
Atlantic Coast Line R. R. Co. Equip., 1st Consol.....	4	1952	47,500 00	50,000 00	47,500 00
B. & O., Pittsburgh, Lake Erie & W. Va. System Ref. Mtg.....	4	1941	9,100 00	10,000 00	9,100 00
Bangor & Aroostook R. R. Co. Consol. Ref. Mtg.....	4	1951	8,050 00	10,000 00	8,050 00
Boston & Maine R. R. Co. (Currency)	4	1926	24,000 00	25,000 00	24,000 00
Buffalo & Susquehanna R. R. Co. 1st Mtg. Ref.....	4	1951	9,500 00	20,000 00	9,500 00
Buffalo & Susquehanna R. R. Co. Equip. Series C.....	5	1916	9,500 00	10,000 00	9,500 00
Canadian Northern Rwy. Co. Equip. Series G.....	5	1913	10,000 00	10,000 00	10,000 00
Canadian Northern Rwy. Co. Equip. Series L.....	4½	1912	25,000 00	25,000 00	25,000 00
Canadian Northern Rwy. Co. 1st Mtg.	4	1930	44,325 60	44,773 33	44,325 60
Canadian Northern Rwy. Co. Winnipeg Term.	4	1939	9,950 00	10,000 00	9,950 00
Central of Ga. Ry. Co. 1st Mtg. Green- ville & Newnan, M. L.....	4	1920	9,600 00	10,000 00	9,600 00
Central of Ga. Ry. Co. 1st Mtg. Green- ville & Newnan, M. L.....	4	1923	14,250 00	15,000 00	14,250 00
Central of Ga. Ry. Co. 1st Mtg. Green- ville & Newnan, M. L.....	4	1924	9,500 00	10,000 00	9,500 00
Central of Ga. Ry. Co. 1st Mtg. Green- ville & Newnan, M. L.....	4	1924	9,500 00	10,000 00	9,500 00
Central Pacific R. R. Co. 1st Mtg. Ref.	4	1949	24,125 00	25,000 00	24,125 00
Charleston & Western Carolina Ry. Co. 1st Mtg.....	5	1946	10,750 00	10,000 00	10,750 00
Chesapeake & Ohio Ry. Co. Big Sandy 1st Mtg.....	4	1944	13,200 00	15,000 00	13,200 00
Chesapeake & Ohio Ry. Co. Equip., Se- ries H.....	4	1915	24,300 00	35,000 00	34,300 00
Chicago, Milwaukee & Puget Sound Ry. Co. 1st Mtg.....	4	1949	18,800 00	20,000 00	18,800 00
Chicago, Milwaukee & St. Paul Ry. Co. Deb.	4	1934	13,800 00	15,000 00	13,800 00
Chicago, Milwaukee & St. Paul Ry. Co. Gen. Mtg.....	4	1989	24,750 00	25,000 00	24,750 00
Chicago & Rock Island Elev. Co. 1st Mtg.	5	1924	23,750 00	25,000 00	23,750 00
Chicago, Rock Island & Pacific Ry. Co. 1st Mtg. Ref.....	4	1934	35,800 00	40,000 00	35,800 00
Chicago, Rock Island & Pacific Ry. Co. Equip., Series D.....	4½	1912	10,000 00	10,000 00	10,000 00

MARYLAND CASUALTY COMPANY OF BALTIMORE, MD.—Continued.

Bonds and Stocks Owned by the Company—Continued.

BONDS—Continued.

Description.	Rate %	Ma- turity.	Book Value.	Par Value.	Mkt. Value.
Chicago, Rock Island & Pacific Ry. Co. Equip., Series D.....	4½	1912	10,000 00	10,000 00	10,000 00
Cincinnati, Hamilton & Dayton Ry. Co. Equip.	4½	1914	24,625 00	25,000 00	24,625 00
Cincinnati, New Orleans & Tex. Pac. Ry. Co. Equip., Series B.....	4½	1915	24,750 00	25,000 00	24,750 00
Coal & Coke Ry. Co. of W. Va. Equip. 5	1912		17,000 00	17,000 00	17,000 00
Coal & Coke Ry. Co. of W. Va. Equip. 5	1913		13,000 00	13,000 00	13,000 00
Colorado & Southern Ry. Co. Equip., Series A.....	5	1914	6,060 00	6,000 00	6,060 00
Colorado & Southern Ry. Co. Equip., Series A.....	5	1914	4,040 00	4,000 00	4,040 00
Colorado Springs & Cripple Creek Dist. Ry. Co.....	5	1930	12,360 00	12,000 00	12,360 00
Del. & Hudson Co. 1st & Ref. Mtg....	4	1943	24,625 00	25,000 00	24,625 00
Denver & Rio Grande R. R. Co. Equip., Series B.....	5	1916	12,120 00	12,000 00	12,120 00
Denver & Rio Grande R. R. Co. Equip., Series B.....	5	1916	8,080 00	8,000 00	8,080 00
Erie R. R. Co. Prior Lien.....	4	1996	22,250 00	25,000 00	22,250 00
Erie R. R. Co. Equip.....	4	1912	10,000 00	10,000 00	10,000 00
Florida Central & Peninsular R. R. Co. Cons. Mtg.....	5	1943	2,140 00	2,000 00	2,140 00
Florida East Coast Ry. Co. 1st Mtg..	4½	1959	24,375 00	25,000 00	24,375 00
Florida West Shore Ry. Co. 1st Mtg..	5	1934	9,800 00	10,000 00	9,800 00
Georgia & Florida Ry. Co. Equip.....	5	1912	6,000 00	6,000 00	6,000 00
Georgia & Florida Ry. Co. Equip.....	5	1913	6,000 00	6,000 00	6,000 00
Georgia & Florida Ry. Co. Equip.....	5	1913	6,000 00	6,000 00	6,000 00
Georgia & Florida Ry. Co. Equip.....	5	1914	6,000 00	6,000 00	6,000 00
Indianapolis & Louisville Ry. Co. 1st Mtg.	4	1956	21,750 00	25,000 00	21,750 00
Kansas City Southern Ry. Co. Equip..	4½	1912	20,000 00	20,000 00	20,000 00
Louisville & Nashville R. R. Co., Padu- cah & Memphis Div., 1st Mtg.....	4	1946	23,875 00	25,000 00	23,875 00
Minn., St. Paul & S. S. M. Ry. Co. Consol. Mtg.....	4	1938	9,750 00	10,000 00	9,750 00
Missouri, Kansas & Texas Ry. Co. 1st & Ref. Mtg.....	4	2004	19,875 00	25,000 00	19,875 00
Missouri, Kansas & Texas Ry. Co. Gen. Mtg.	4½	1936	17,800 00	20,000 00	17,800 00
Mobile & Ohio R. R. Co. Equip.....	4½	1916	24,750 00	25,000 00	24,750 00
New York, Chicago & St. Louis R. R. Co. Debent.....	4	1931	22,500 00	25,000 00	22,500 00
New York, New Haven & Hartford R. R. Co. Debent.....	4	1956	23,000 00	25,000 00	23,000 00
New York, Philadelphia & Norfolk R. R. Co. 1st Mtg.....	4	1939	23,760 00	24,000 00	23,760 00
Norfolk Southern R. R. Co. 1st & Ref. Mtg.	5	1961	25,000 00	25,000 00	25,000 00
Pennsylvania Co. Debentures.....	3½	1916	17,550 00	18,000 00	17,550 00
Phila., Balto. & Wash. R. R. Co. Serial.	4	1921	2,000 00	2,000 00	2,000 00
Phila., Balto. & Wash. R. R. Co. Serial.	4	1923	15,000 00	15,000 00	15,000 00
Phila., Balto. & Wash. R. R. Co. Serial.	4	1924	8,000 00	8,000 00	8,000 00
Pittsburg & Shawmut R. R. Co. Equip- ment and Coll. Trust.....	6	1913	10,000 00	10,000 00	10,000 00

MARYLAND CASUALTY COMPANY OF BALTIMORE, MD.—Continued.

Bonds and Stocks Owned by the Company—Continued.

BONDS—Continued.

Description.	Rate %	Ma- turity.	Book Value.	Par Value.	Mkt. Value.
Pittsburg, Shawmut & Northern Ry. Co. Car Trust.....	5	1912	3,000 00	3,000 00	3,000 00
Pittsburg, Shawmut & Northern Ry. Co. Car Trust.....	5	1913	4,000 00	4,000 00	4,000 00
Pittsburg, Shawmut & Northern Ry. Co. Car Trust.....	5	1914	4,000 00	4,000 00	4,000 00
Raleigh & Charleston R. R. Co. 1st Mtg. Prior Lien.....	4	1956	34,400 00	40,000 00	34,400 00
Rutland, Canadian R. R. Co. 1st Mtg.	4	1949	13,760 00	16,000 00	13,760 00
St. Louis, Iron Mt. & South. Ry. Co. 1st Mtg.....	4	1933	24,900 00	30,000 00	24,900 00
Seaboard A. L. Ry. Co. Equip. Ser. L.	5	1918	6,120 00	6,000 00	6,120 00
Seaboard A. L. Ry. Co. Equip. Ser. L.	5	1918	19,380 00	19,000 00	19,380 00
Seaboard A. L. Ry. Co. 1st Gen. Mtg..	4	1950	88,000 00	160,000 00	88,000 00
South Georgia Ry. Co. 1st Mtg.....	5	1923	4,700 00	5,000 00	4,700 00
Tex. & Pac. Ry. Co. Equip. Ser. AA..	5	1914	10,100 00	10,000 00	10,100 00
Tex. & Pac. Ry. Co. Equip. Ser. AA, June 1.....	5	1915	10,200 00	10,000 00	10,200 00
Tex. & Pac. Ry. Co. Equip. Ser. AA, Dec. 1.....	5	1915	5,100 00	5,000 00	5,100 00
Toledo, St. L. & W. R. R. Co. Equip..	4½	1915	24,750 00	25,000 00	24,750 00
Trinity & Brazos Valley Ry. Co. Equip. Apr. 1.....	5	1915	3,060 00	3,000 00	3,060 00
Trinity & Brazos Valley Ry. Co. Equip. Oct. 1.....	5	1915	3,060 00	3,000 00	3,060 00
Trinity & Brazos Valley Ry. Co. Equip.	5	1916	4,080 00	4,000 00	4,080 00
U. Pac. R. R. Co. 1st Lien & Ref. Mtg.	4	2008	38,900 00	40,000 00	38,900 00
Va. & S. W. Ry. Co. 1st Consol. Mtg..	5	1958	24,250 00	25,000 00	24,250 00
Virginian Ry. Co. 1st Lien Equip. Ser. A	5	1912	10,000 00	10,000 00	10,000 00
Virginian Ry. Co. 1st Lien Equip. Ser. A	5	1916	5,000 00	5,000 00	5,000 00
Virginian Ry. Co. 1st Lien Equip. Ser. A	5	1917	15,000 00	15,000 00	15,000 00
Wabash R. R. Co. Equip. Series C... 4½	4½	1916	24,375 00	25,000 00	24,375 00
Wash. & Vandemere R. R. Co. 1st Mtg.	4½	1947	24,000 00	25,000 00	24,000 00
Western Pacific Ry. Co. 1st Mtg.....	5	1933	22,000 00	25,000 00	22,000 00
W. Va. & Pitts. R. R. Co. 1st Mtg....	4	1990	36,260 00	37,000 00	26,260 00
Wheeling and Lake Erie R. R. Co. Equip. Sinking Fund.....	5	1922	16,830 00	17,000 00	16,830 00

Street Railway Bonds.

Anacostia & Potomac River R. R. Co. 1st Mtg.	5	1949	15,150 00	15,000 00	15,150 00
Baltimore & Annapolis S. L. R. R. Co. 1st Mtg.....	5	1946	24,500 00	35,000 00	24,500 00
Baltimore & Sparrows Point & Chesapeake Ry. Co. 1st Mtg.....	4½	1953	38,400 00	40,000 00	38,400 00
Chicago Elev. Rys., 3-year.....	5	1914	25,480 00	26,000 00	25,480 00
Fairm't & Clarksbg. Trac. Co. 1st Mtg.	5	1938	25,000 00	25,000 00	25,000 00
Met. St. Ry. Co. (N. Y.) Ref.....	4	2002	29,000 00	50,000 00	29,000 00
Milwaukee Elec. Ry. & Light Co. Ref. & Ext.....	4½	1931	23,375 00	25,000 00	23,375 00
Nor. & Ports. Trac. Co. 1st Mtg.....	5	1936	26,700 00	30,000 00	26,700 00
Portland (Ore.) Ry. Co. 1st & Ref. Mtg.	5	1930	24,750 00	25,000 00	24,750 00
Seattle Elec. Co. Consol. & Ref. Mtg.	5	1929	9,800 00	10,000 00	9,800 00

MARYLAND CASUALTY COMPANY OF BALTIMORE, MD.—Continued.

Bonds and Stocks Owned by the Company—Continued.

BONDS—Continued.

Description.	Rate %	Ma- turity.	Book value.	Par value.	Mkt. value.
United Rys. & Elec. Co. (Balto.) Con- sol. Mtg.....	4	1949	21,250 00	25,000 00	21,250 00
Va. Ry. & Power Co. 1st Mtg.....	5	1934	52,800 00	55,000 00	52,800 00
<i>Telephone and Telegraph Bonds.</i>					
Pacific Tel. & Tel. Co. 1st Mtg. & Coll. Trust	5	1937	24,750 00	25,000 00	24,750 00
Western Union Tel. Co. Funding & R. E. Mtg.....	4½	1950	9,700 00	10,000 00	9,700 00
<i>Coal Company Bonds.</i>					
Somerset Coal Co. Car Trust.....	5	1916	12,000 00	12,000 00	12,000 00
Somerset Coal Co. Car Trust.....	5	1917	6,000 00	6,000 00	6,000 00
Somerset Coal Co. Car Trust.....	5	1918	7,000 00	7,000 00	7,000 00
<i>Gas, Electric Light and Power Co.</i>					
Baltimore Elec. Co. 1st Mtg.....	5	1947	23,625 00	25,000 00	23,625 00
Easton (Md.) Water Co.....	5	1912	20,000 00	20,000 00	20,000 00
Total.....			\$4,169,830 10	\$4,375,806 66	\$4,169,830 10

STOCKS.

No. of Shares.	Description.	Book Value.	Par Value.	Rate.	Mkt. Value.	Actual Cost.
1,700	Citizens' National Bank of Baltimore	\$68,000 00	\$17,000 00	40	\$68,000 00	\$47,850 00
75	Mercantile Trust and De- posit Co. of Baltimore..	11,025 00	3,750 00	147	11,025 00	13,834 50
200	Merchants' National Bank of Baltimore.....	36,200 00	20,000 00	181	36,200 00	39,800 00
340	National Bank of Commerce of Baltimore.....	10,370 00	5,100 00	30½	10,370 00	10,200 00
600	National Mechanics' Bank of Baltimore.....	17,700 00	6,000 00	29½	17,700 00	18,621 25
5	Underwriters' Salvage Co. of New York.....	1,125 00	500 00	225	1,125 00	1,125 00
200	Consol. Gas, Elec. Lt. & P. Co. (Balto.) Pfd.....	20,000 00	20,000 00	100	20,000 00	19,975 00
20	Industrial Bldg. Co. of Bal- timore (5 install.).....	1,666 66	2,000 00	...	1,666 66	1,666 66
150	General Anglo-Mexican In- surance Co.....	4,990 00	15,000 00	...	4,990 00	4,990 00
2,000	Bankers' Surety Co. of Cleveland	137,500 00	200,000 00	...	137,500 00	137,500 00
Total.....		\$308,576 66	\$289,350 00		\$308,576 66	\$295,562 41

UNITED STATES FIDELITY AND GUARANTY COMPANY OF BALTIMORE, MD.

Commenced Business August 1, 1896.

JOHN R. BLAND, President.

GEORGE R. CALLIS, Secretary.

PRINCIPAL OFFICE U. S. F. & G. BUILDING, GERMAN AND CALVERT STS.,

BALTIMORE, MD.

Capital Stock.

Amount of capital paid up in cash.....	\$2,000,000 00
Amount of ledger assets (as per balance), December 31 of previous year	\$6,258,861 55

Income.

Net cash received for premiums:

Accident	\$79,710 54
Health	32,107 86
Liability	791,180 16
Fidelity and surety.....	3,424,596 79
Plate glass	58,072 63
Steam boiler	12,967 74
Burglary and theft.....	256,901 10
Fly wheel	1,685 22
Automobile property damage.....	77,184 15
Workmen's collective	4,581 20

Total net premiums received.....	\$4,738,987 39
Inspections	235 62
Gross interest on mortgage loans.....	\$150 00
Gross interest on collateral loans.....	3,291 11
Gross interest on bonds and dividends on stocks, less \$5,359.54, accrued interest on bonds ac- quired during 1911.....	166,180 06
Gross interest on deposits in trust companies and banks	4,737 85
Gross interest from all other sources.....	479 09
Gross rents from company's property, including \$34,187.50 for company's occupancy of its own buildings	54,972 31

Total	\$229,810 42
Department guaranteed attorneys net.....	30,693 54
Munich Re-Insurance Company, reserve account.....	3,702 96
Gross profit on sale or maturity of ledger assets.....	5,004 35

Total income \$5,010,634 58

Sum of both amounts..... \$11,269,496 13

UNITED STATES FIDELITY AND GUARANTY CO. OF BALTIMORE, MD.—Continued.

Disbursements.

Net amount paid policy-holders for losses:

Accident	\$35,341 36
Health	8,706 01
Liability	127,512 14
Fidelity and surety.....	1,155,910 34
Plate glass	13,788 78
Burglary and theft.....	59,542 04
Automobile property damage.....	15,283 03
Workmen's collective	2,319 47

Total	\$1,418,403 17
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Investigation and adjustment of claims:

Accident	\$1,026 17
Health	16 68
Liability	17,192 65
Fidelity and surety.....	115,106 25
Plate glass	13 12
Burglary and theft.....	2,757 19
Automobile property damage.....	563 11
Workmen's collective	3 50

Total	\$136,678 67
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Commissions or brokerage, less amount received on return premiums and re-insurance:

Accident	\$16,545 25
Health	6,221 84
Liability	141,102 01
Fidelity and surety.....	636,432 11
Plate glass	11,548 93
Steam boiler	1,726 34
Burglary and theft.....	60,130 39
Fly wheel.....	188 49
Automobile property damage.....	9,171 36
Workmen's collective	392 87

Total	\$883,459 59
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Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	\$351,181 66
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Salaries, traveling and all other expenses of agents not paid by commissions	634,377 98
Medical examiners' fees and salaries.....	1,546 70
Inspections (other than medical and claim).....	18,999 73
Rents	106,058 35
Repairs and expenses (other than taxes) on real estate.....	18,081 83
Taxes on real estate.....	9,746 42
State taxes on premiums.....	71,201 39
Insurance department licenses and fees.....	19,633 08
All other licenses, fees and taxes.....	28,055 10
Legal expenses	51,249 00
Advertising	84,983 85
Printing and stationery.....	72,937 94
Postage, telegraph, telephone and express.....	103,165 94
Furniture and fixtures.....	43,051 18
Stockholders for interest or dividends (amount declared during the year, \$160,000).....	160,000 00
Interest	746 75
Home office traveling expenses.....	13,888 92

UNITED STATES FIDELITY AND GUARANTY CO. OF BALTIMORE, MD.—Continued.

Disbursements—Continued.

General miscellaneous expenses.....	15,566 92	
Agents' balances charged off.....	4,647 10	
Gross loss on sale or maturity of ledger assets.....	2,880 00	
Total disbursements		\$4,250,541 27
Balance		\$7,018,954 86

Assets.

Book value of real estate.....	\$680,706 91	
Mortgage loans on real estate.....	3,000 00	
Loans secured by pledge of bonds, stocks or other collateral,...	70,949 00	
Book value of bonds, \$4,247,380.99, and stocks, \$290,687.15....	4,538,068 14	
Cash in company's office.....	\$101,476 36	
Deposits in trust companies and banks not on interest	104,368 11	
Deposits in trust companies and banks on interest	391,759 96	
		\$597,604 43

Premiums in course of collection :

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.	
Accident	\$16,591 44	\$655 77	
Health	7,092 57	106 10	
Liability	157,771 41	7,575 82	
Fidelity and surety.....	481,828 96	56,108 90	
Plate glass	17,063 48	425 30	
Steam boiler	3,242 31	75 00	
Burglary and theft.....	36,389 42	254 34	
Fly wheel.....	246 90		
Automobile property damage.....	11,375 28	942 44	
Workmen's collective.....	988 32		
	\$732,590 09	\$66,143 67	
Total premiums in course of collection.....			\$798,733 76
Advances on contracts, subscriptions to guaranteed attorneys and accounts with suspended banks.....			329,892 62
Total ledger assets, as per balance.....			\$7,018,954 86

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$75 00	
Interest due and accrued on bonds.....	56,451 32	
Interest due and accrued on collateral loans.....	554 92	
Interest due and accrued on other assets.....	250 00	
Rents due and accrued on company's property or lease.....	614 67	
Total		\$57,945 91
Gross assets		\$7,076,900 77

UNITED STATES FIDELITY AND GUARANTY CO. OF BALTIMORE, MD.—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection, written prior to October 1, 1911	66,143 67	
Overdue and accrued interest on bonds in default.....	3,249 75	
Book value of ledger assets over market value.....	209,245 64	
Total		\$278,639 06
Total admitted assets.....		\$6,798,261 71

Liabilities.

Losses and claims:

	Reported or in process of adjustment.	Resisted,	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Accident	\$5,467 00			\$5,467 00
Health	1,730 00			1,730 00
Fidelity and surety.....	439,029 98	\$443,582 26	\$50,000 00	932,612 24
Plate glass	1,185 81			1,185 81
Burglary and theft.....	14,648 80	899 00		15,547 80
Automobile property damage.....	4,790 00	2,700 00		7,490 00
Workmen's collective.....	1,078 03			1,078 03
Net unpaid claims (except liability claims).....	\$467,929 62	\$447,181 26	\$50,000 00	\$965,110 88
Special reserve for unpaid liability losses.....				97,462 30

Total unpaid claims and expenses of settlement.....	\$1,062,573 18
Gross premiums (less re-insurance) upon all excise risks written in New York State running one year or less from date of policy, \$61,460.98; unearned premiums, 75 per cent.....	\$46,095 73
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$4,244,639.07; unearned premiums, 50 per cent.....	2,127,386 47
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$514,621.34; unearned premiums, pro rata.....	272,252 75

Total unearned premiums.....	\$2,445,734 95
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....	144,883 15
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	10,000 00
Estimated amount hereafter payable for Federal, State and other taxes based upon the business of the year of this statement.....	73,724 97
Return premiums.....	8,691 94
Re-insurance	8,468 89
Munich Re-insurance Company, reserve account.....	21,895 37

Total amount of all liabilities, except capital.....	\$3,775,972 45
Capital actually paid up in cash.....	\$2,000,000 00
Surplus over all liabilities.....	1,022,289 26

Surplus as regards policy-holders.....	\$3,022,289 26
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Total liabilities.....	\$6,798,261 71
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UNITED STATES FIDELITY AND GUARANTY CO. OF BALTIMORE, MD.—*Continued.***Business in Maryland in 1911.**

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Accident	\$7,006 09	\$869 89
Health	2,800 74	309 19
Liability	28,547 50	10,744 10
Fidelity and surety.....	187,542 27	91,496 35
Plate glass.....	674 12	26 77
Steam boiler.....	442 50	.....
Burglary and theft.....	24,892 72	3,961 25
Automobile property damage.....	2,952 11	169 71
Totals.....	\$254,858 05	\$107,577 26

Bonds and Stocks Owned by the Company.**BONDS.***Government Bonds.*

Description.	Rate %	Ma- turity.	Book Value.	Par Value.	Rate.	Market Value.
Philippine Islands.....	4	1934	\$5,050 00	\$5,000 00	102	\$5,100 00
U. S. Government Consols, Reg..	2	1930	32,587 50	30,000 00	100	30,000 00
U. S. Government Consols.....	3	1918	127,403 94	125,000 00	101¾	127,187 50

State, County and Municipal Bonds.

Americus, Ga., City of.....	4	1939	9,600 00	10,000 00	93	9,300 00
Annapolis, Md., City of.....	4	1916	4,875 00	5,000 00	98	4,900 00
Annapolis, Md., City of.....	4	1921	4,875 00	5,000 00	96½	4,825 00
Arizona, State of.....	3	1953	44,750 00	50,000 00	86	43,000 00
Asheville, N. C., City of.....	4	1922	9,375 00	10,000 00	95	9,500 00
Asheville, N. C., City of.....	6	1924	2,195 00	2,000 00	110	2,200 00
Atlanta, Ga., City of.....	4½	1927	20,816 00	20,000 00	103½	20,650 00
Atlanta, Ga., City of.....	3½	1931	4,500 00	5,000 00	91	4,550 00
Augusta, Ga., City of.....	3½	1929	4,600 00	5,000 00	91½	4,575 00
Baltimore, Md., City of.....	3¼	1927	65,837 50	66,800 00	86	57,448 00
Baltimore, Md., City of.....	3½	1928	39,051 25	35,900 00	95	34,105 00
Baltimore, Md., City of.....	3½	1930	119,292 75	109,000 00	95	103,550 00
Baltimore, Md., City of.....	3½	1936	153,162 50	145,000 00	95	137,750 00
Balto., Md., City of, Pub. Imp..	3½	1940	258,884 12	233,900 00	95	222,205 00
Balto., Md., City of, Refunding.	3½	1940	110,504 63	99,600 00	95	94,620 00
Baltimore, Md., City of.....	3½	1945	32,925 00	30,000 00	95	28,500 00
Baltimore, Md., City of.....	3½	1950	85,062 50	75,000 00	95	71,250 00
Baltimore, Md., City of.....	3½	1952	121,735 30	107,000 00	95	101,650 00
Baltimore, Md., City of.....	3½	1954	54,000 00	50,000 00	95	47,500 00
Baltimore, Md., City of.....	4	1920	7,764 80	6,800 00	101½	6,902 00
Baltimore, Md., City of.....	4	1925	16,210 50	13,800 00	101½	14,007 00
Baltimore, Md., City of.....	4	1926	20,642 00	17,600 00	101½	17,864 00
Balto., Md., City of, Water Loan	5	1916	22,819 49	18,800 00	104½	19,646 00
Balto., Md., City of, Funding...	5	1916	2,063 51	1,700 00	104½	1,776 50
Boston, Mass., City of.....	3½	1923	9,550 00	10,000 00	96	9,600 00
Boston, Mass., City of.....	3½	1940	3,730 00	4,000 00	93	3,720 00
Boston, Mass., City of.....	4	1918	10,100 00	10,000 00	100½	10,050 00
Boston, Mass., City of.....	4	1947	10,200 00	10,000 00	102	10,200 00
Bristol, Va., City of.....	6	1921	5,497 00	5,000 00	107	5,350 00

UNITED STATES FIDELITY AND GUARANTY CO. OF BALTIMORE, MD.—Continued.

Bonds and Stocks Owned by the Company—Continued.

BONDS—Continued.

Description.	Rate %	Ma- turity.	Book Value.	Par Value.	Rate.	Market Value.
Buffalo, N. Y., City of.....	4	1929	25,575 00	25,000 00	100	25,000 00
Cairo, Ill., City of.....	5	1912	4,477 50	4,500 00	100	4,500 00
Cecil Co., Md.....	5	1918	5,366 00	5,000 00	102½	5,125 00
Charleston, S. C., City of.....	4	1929	10,000 00	10,000 00	100	10,000 00
Charlotte, N. C., City of.....	4½	1937	10,150 00	10,000 00	101	10,100 00
Charlotte, N. C., City of.....	5	1938	10,600 00	10,000 00	107½	10,750 00
Cleveland, O., City of.....	4	1926	25,125 00	25,000 00	100	25,000 00
Columbus, Ga., City of.....	4½	1939	5,325 00	5,000 00	103	5,150 00
Columbus, O., City of.....	4	1916	23,174 44	22,000 00	100	22,000 00
Dallas, Texas, City of.....	4	1941	4,950 00	5,000 00	96½	4,825 00
Dallas, Texas, City of.....	4	1942	11,880 00	12,000 00	96½	11,580 00
Dallas, Texas, City of.....	4	1943	7,920 00	8,000 00	96½	7,720 00
Danville, Va., City of.....	4	1929	5,125 00	5,000 00	94	4,700 00
Danville, Va., City of.....	4	1930	2,910 00	3,000 00	94	2,820 00
Danville, Va., City of.....	4	1935	6,815 00	7,000 00	93	6,510 00
Davenport, Ia., City of.....	4	1924	24,812 50	25,000 00	98	24,500 00
Des Moines, Ia., City of.....	4	1927	24,812 50	25,000 00	98	24,500 00
Duluth, Minn., City of.....	4	1940	28,650 00	30,000 00	94	28,200 00
El Paso, Texas, City of.....	5	1950	10,450 00	10,000 00	105	10,500 00
Frederick, Md., City of.....	4½	1950	5,100 00	5,000 00	102½	5,125 00
Galveston, Tex., City of, Limited Debt.....	5	1934	14,850 00	15,000 00	97	14,550 00
Galveston, Tex., City of, Grade Raising.....	5	1949	10,500 00	10,000 00	97	9,700 00
Garrett Co., Md.....	4	1912	2,475 00	2,500 00	100	2,500 00
Garrett Co., Md.....	4	1913	2,475 00	2,500 00	99½	2,487 50
Garrett Co., Md.....	4	1914	2,475 00	2,500 00	99	2,475 00
Garrett Co., Md.....	4	1915	2,475 00	2,500 00	98½	2,462 50
Garrett Co., Md.....	4	1916	2,475 00	2,500 00	98	2,450 00
Garrett Co., Md.....	4	1917	1,485 00	1,500 00	98	1,470 00
Georgia, State of.....	3½	1926	5,570 95	5,000 00	96	4,800 00
Georgia, State of.....	3½	1933	22,283 77	20,000 00	94	18,800 00
Greensboro, N. C., City of.....	4	1954	4,600 00	5,000 00	91	4,550 00
Huntington, W. Va., City of.....	6	1923	15,420 00	12,000 00	112	13,440 00
Jersey City, N. J., City of.....	4¼	1961	25,792 50	25,000 00	100	25,000 00
Knoxville, Tenn., City of.....	4½	1939	10,500 00	10,000 00	100½	10,050 00
Knoxville, Tenn., City of.....	4½	1949	10,500 00	10,000 00	100½	10,050 00
Laurens Co., S. C.....	4½	1937	10,350 00	10,000 00	97	9,700 00
Los Angeles, Cal., City of.....	4½	1922	15,381 00	15,000 00	100¾	15,112 50
Los Angeles, Cal., City of.....	4½	1923	10,287 50	10,000 00	100¾	10,075 00
Louisiana, State of.....	5	1940	26,950 00	25,000 00	107½	26,875 00
Louisville, Ky., City of.....	3½	1940	16,470 00	18,000 00	91½	16,470 00
Louisville, Ky., City of.....	3½	1941	6,405 00	7,000 00	91½	6,405 00
Lynchburg, Va., City of.....	5	1926	10,025 00	10,000 00	104	10,400 00
Lynchburg, Va., City of.....	4	1935	1,950 00	2,000 00	94	1,880 00
Lynchburg, Va., City of.....	4	1938	27,857 50	28,000 00	94	26,320 00
Maryland, State of.....	3½	1925	23,787 50	25,000 00	95½	23,875 00
Maryland, State of.....	3½	1926	94,813 11	100,000 00	95½	95,500 00
Massachusetts, State of.....	3	1941	21,062 50	25,000 00	85	21,250 00
Memphis, Tenn., City of.....	4	1930	9,800 00	10,000 00	95	9,500 00
Minneapolis, Minn., City of.....	4	1941	25,000 00	25,000 00	100	25,000 00
Mobile, Ala., City of.....	4½	1937	4,875 00	5,000 00	98½	4,925 00
Montgomery, Ala., City of.....	5	1927	26,848 46	25,000 00	104	26,000 00
Montreal, Can., City of.....	3½	1937	30,020 00	30,000 00	92	27,600 00
Nashville, Tenn., City of.....	4	1924	26,748 75	27,000 00	96	25,920 00
New Bern, N. C., City of.....	4	1933	12,155 00	13,000 00	93	12,090 00

UNITED STATES FIDELITY AND GUARANTY CO. OF BALTIMORE, MD.—Continued.

Bonds and Stocks Owned by the Company—Continued.

BONDS—Continued.

Description.	Rate * %	Ma- turity.	Book Value.	Par Value.	Rate.	Market Value.
New Britain, Conn., City of....	4	1931	25,062 50	25,000 00	100	25,000 00
New Orleans, La., City of.....	4	1942	33,400 00	35,000 00	94	32,900 00
Newport News, Va., City of....	4	1941	9,700 00	10,000 00	92	9,200 00
New York, N. Y., City of.....	2½	1929	23,034 25	25,000 00	79	19,750 00
New York, N. Y., City of.....	3	1924	25,128 60	25,000 00	88	22,000 00
New York, N. Y., City of.....	3½	1917	8,649 22	8,000 00	97	7,760 00
New York, N. Y., City of.....	3½	1922	4,725 00	5,000 00	95	4,750 00
New York, N. Y., City of.....	3½	1927	55,465 24	50,000 00	93	46,500 00
Niagara Falls, N. Y., City of...	4	1930	9,900 00	10,000 00	98	9,800 00
Norfolk, Va., City of.....	4	1932	7,720 00	8,000 00	93½	7,480 00
Norfolk, Va., City of.....	4	1939	9,700 00	10,000 00	92½	9,250 00
Omaha, Neb., City of.....	4½	1928	25,968 75	25,000 00	103	25,750 00
Ontario, Province of.....	4	1939	50,875 00	50,000 00	101	50,500 00
Orleans Levee District.....	5	1959	5,400 00	5,000 00	107	5,350 00
Ottawa, Can., City of.....	3½	1928	40,000 00	40,000 00	93	37,200 00
Parkersburg, W. Va., City of...	5	1916	11,200 00	10,000 00	102	10,200 00
Parkersburg, W. Va., City of...	4	1929	13,365 00	13,500 00	95	12,825 00
Pensacola, Fla., City of.....	4½	1936	16,000 00	16,000 00	99	15,840 00
Pittsburgh, Pa., City of.....	4	1918	25,125 00	25,000 00	100	25,000 00
Pocomoke City, Md., Town of...	5	1939	12,275 00	11,000 00	106	11,660 00
Portland, Ore., City of.....	4	1939	24,437 50	25,000 00	96	24,000 00
Providence, R. I., City of.....	3	1930	8,900 00	10,000 00	87½	8,750 00
Quebec, Can., City of.....	3½	1932	25,000 00	25,000 00	93	23,250 00
Quebec, Can., Province of....	3	1937	18,500 00	20,000 00	83	16,600 00
Richmond, Va., City of.....	4	1940	25,125 00	25,000 00	97½	24,375 00
Roanoke, Va., City of.....	4½	1936	11,400 00	11,000 00	101	11,110 00
Rockland Co., New York.....	4	1933	6,930 00	7,000 00	98	6,860 00
Rockland Co., New York.....	4	1934	17,820 00	18,000 00	98	17,640 00
Saginaw, Mich., City of.....	4	1923	24,750 00	25,000 00	98	24,500 00
St. Louis, Mo., City of.....	4	1929	25,062 50	25,000 00	100½	25,125 00
San Francisco, Cal., City of...	4½	1935	12,360 00	12,000 00	103	12,360 00
San Francisco, Cal., City of...	4½	1936	13,390 00	13,000 00	103	13,390 00
Seattle, Wash., City of.....	5	1917	5,193 75	5,000 00	102	5,100 00
Seattle, Wash., City of.....	5	1918	5,212 50	5,000 00	102	5,100 00
Seattle, Wash., City of, School District No. 1.....	4½	1920	20,446 00	20,000 00	101	20,200 00
Seattle, Wash., City of.....	4½	1930	15,600 00	15,000 00	101½	15,225 00
Selma, Ala., City of, \$500 payable semi-annually Apr. 15 & Oct. 15.	4	1930	18,267 12	19,000 00	93½	17,765 00
Staunton, Va., City of.....	4½	1926	10,011 50	10,000 00	100	10,000 00
Syracuse, N. Y., City of.....	3½	1920	28,943 75	30,000 00	96	28,800 00
Talbot Co., Md., \$500 payable an- nually, beginning June 1, 1912.	4	1926	7,500 00	7,500 00	98	7,350 00
Tennessee, State of.....	3	1913	24,108 33	25,000 00	98	24,500 00
Toledo, O., City of.....	4	1941	28,756 00	28,000 00	101	28,280 00
Toronto, Can., City of.....	3½	1916	9,512 06	10,000 00	97¾	9,775 00
Toronto, Can., City of.....	4	1918	40,000 00	40,000 00	100	40,000 00
Wheeling, W. Va., City of.....	4	1922	987 50	1,000 00	98	980 00
Wheeling, W. Va., City of.....	4	1923	1,975 00	2,000 00	98	1,960 00
Wheeling, W. Va., City of.....	4	1924	1,975 00	2,000 00	98	1,960 00
Wheeling, W. Va., City of.....	4	1925	2,962 50	3,000 00	98	2,940 00
Wheeling, W. Va., City of.....	4	1931	987 50	1,000 00	97	970 00
Wheeling, W. Va., City of.....	4	1932	987 50	1,000 00	97	970 00
Wheeling, W. Va., City of.....	4	1936	2,143 20	2,000 00	96	1,920 00
Wheeling, W. Va., City of.....	4	1936	6,438 80	6,000 00	96	5,760 00

UNITED STATES FIDELITY AND GUARANTY CO. OF BALTIMORE, MD.—Continued.

Bonds and Stocks Owned by the Company—Continued.

BONDS—Continued.

Description.	Rate %	Ma- turity.	Book Value.	Par Value.	Rate.	Market Value.
Wheeling, W. Va., City of.....	4	1936	6,445 00	6,000 00	96	5,760 00
Wheeling, W. Va., City of.....	4	1936	6,453 60	6,000 00	96	5,760 00
Wheeling, W. Va., City of.....	4	1936	6,461 40	6,000 00	96	5,760 00
Wheeling, W. Va., City of.....	4	1936	6,468 60	6,000 00	96	5,760 00
Wheeling, W. Va., City of.....	4	1937	15,840 00	16,000 00	96	15,360 00
Wheeling, W. Va., City of.....	6	1917	2,550 00	2,000 00	110½	2,210 00
Wheeling, W. Va., City of.....	6	1918	3,187 50	2,500 00	110½	2,762 50
Wheeling, W. Va., City of.....	6	1919	1,275 00	1,000 00	110½	1,103 00
Wheeling, W. Va., City of.....	6	1920	637 50	500 00	110½	552 50
Wheeling, W. Va., City of.....	6	1921	637 50	500 00	110½	552 50
Wheeling, W. Va., City of.....	6	1922	1,275 00	1,000 00	113½	1,135 00
Wheeling, W. Va., City of.....	6	1923	637 50	500 00	113½	567 50
Wheeling, W. Va., City of.....	6	1924	2,550 00	2,000 00	113½	2,270 00
Wilmington, Del., City of.....	4	1924	1,990 00	2,000 00	99	1,980 00
Wilmington, Del., City of.....	4	1926	995 00	1,000 00	99	990 00
Wilmington, Del., City of.....	4	1928	1,990 00	2,000 00	99	1,980 00
Winchester, Va., City of.....	4	1929	9,925 00	10,000 00	94	9,400 00
Winston, N.C., City of, Pav. Notes.	6	1912	6,082 20	6,000 00	100	6,000 00
Winston, N.C., City of, Pav. Notes.	6	1913	3,053 10	3,000 00	100	3,000 00
Winston, N. C., City of.....	5	1937	10,250 00	10,000 00	107	10,700 00
Winston, N. C., City of.....	4½	1939	15,249 00	15,000 00	100½	15,075 00

Railroad Bonds.

Atchison, Topeka & Santa Fe Ry. Co., E. Oklahoma Div., 1st mtge.	4	1928	19,125 00	20,000 00	96½	19,300 00
A. C. L. Ry. Co. 1st Cons. Mtge.	4	1952	13,050 00	15,000 00	96	14,400 00
A. C. L. Co. of Conn. Deb. Cert. of Indebtedness.....	4	1925	9,400 00	10,000 00	92½	9,250 00
B. & O. R. R. Co. Pitts. Junc. & Mid. Riv. Div. 1st Mtge.....	3½	1925	9,000 00	10,000 00	92	9,200 00
B. & O. R. R. Co. Pitts., Lake Erie & W. Va. Refunding....	4	1941	4,675 00	5,000 00	91	4,550 00
B. & O. R. R. Co. General Mtge.	4	1948	24,687 50	25,000 00	98	24,500 00
Big Sandy Ry. Co. 1st Mtge....	4	1944	8,862 50	10,000 00	88	8,800 00
Boonville Ry. Bridge Co., guar- anteed by M. K. & T. R. R....	4	1951	9,200 00	10,000 00	83	8,300 00
Buffalo S. W. R. R. 1st Mtg. ext.	5	1918	5,100 00	5,000 00	102	5,100 00
Can. N. Ry. Co., Winnipeg Term.	4	1939	14,912 50	15,000 00	99	14,850 00
Central of Georgia Ry. Co., Up- per Cahaba Branch.....	4	1925	4,400 00	5,000 00	93	4,650 00
Chicago, Milwaukee & St. Paul Ry. Co., Debenture.....	4	1934	9,500 00	10,000 00	92	9,200 00
Chicago, Rock Island & Pac. Ry. Co., 1st and Refund. Mtge....	4	1934	8,925 00	10,000 00	89½	8,950 00
Cincinnati, Hamilton & Dayton Ry. Purchase Money.....	4	1913	24,281 25	25,000 00	99	24,750 00
Coal & Coke Ry. Co. 1st Mtge..	5	1919	14,725 00	15,000 00	94½	14,175 00
Col. Springs & Cripple Creek District Ry. 1st Mtge.....	5	1930	4,975 00	5,000 00	103	5,150 00
Col. Springs & Cripple Creek District Ry. Cons. Mtge.....	5	1942	25,250 00	25,000 00	96	24,000 00
Fla. East Coast Ry. Co. 1st Mtg.	4½	1959	5,112 50	5,000 00	97	4,850 00
Georgia R. R. & Banking Co....	4	1947	14,025 00	15,000 00	94	14,100 00
Indianapolis & Louisville Ry. Co. 1st Mtge.....	4	1956	9,375 00	10,000 00	87	8,700 00

UNITED STATES FIDELITY AND GUARANTY CO. OF BALTIMORE, MD.—Continued.

Bonds and Stocks Owned by the Company—Continued.

BONDS—Continued.

Description.	Rate %	Ma- turity.	Book Value.	Par Value.	Rate.	Market Value.
Kas. City Term. Ry. Co. 1st Mtg.	4	1960	13,685 00	14,000 00	99	13,860 00
Lake Shore & Mich. So. Ry. Co.	3½	1997	9,250 00	10,000 00	88½	8,850 00
Lehigh Valley R. R. Co. 1st Mtg.	4	2003	14,700 00	15,000 00	97	14,550 00
Missouri, Kansas & Texas Rwy. Co. 1st and Refund. Mtge....	4	2004	8,675 00	10,000 00	80	8,000 00
N. Y. C. & H. Riv. R. R. Co. Deb.	4	1934	9,150 00	10,000 00	93½	9,350 00
N. Y., N. H. & H. R. R. Co. Deb.	4	1956	24,187 50	25,000 00	93	23,250 00
N. Y., S. & W. R. R. Co. 1st Mtg.	5	1937	2,350 00	2,000 00	103¼	2,065 00
Pere Marquette R. R. Co., Lake Erie & Detroit Riv. Div.....	4½	1932	4,650 00	5,000 00	97	4,850 00
St. Paul, Minneapolis & Mani- toba Ry. Co. Cons. Mtge.....	4½	1933	5,337 50	5,000 00	106	5,300 00
Scioto Valley & New England R. R. Co. 1st Mtge.....	4	1989	9,700 00	10,000 00	98	9,800 00
S. A. L. Ry. Co. 1st Mtge.....	4	1950	8,012 50	10,000 00	87½	8,750 00
Toledo, St. Louis & Western R. R. Co. Prior Lien.....	3½	1925	22,462 50	25,000 00	88½	22,125 00
Va. & So. Ry. Co. 1st Mtge.....	5	1958	4,925 00	5,000 00	97	4,850 00
Wash. & Vand. R. R. Co. 1st Mtg.	4½	1947	14,925 00	15,000 00	96	14,400 00

Equipment Bonds.

Alabama Great So. R. R. Co....	4½	1916	9,876 30	10,000 00	99	9,900 00
Atlantic Coast Line Ry. Co....	4	1915	27,556 00	30,000 00	98¾	29,625 00
Atlantic Coast Line Ry. Co....	4	1917	1,950 00	2,000 00	97½	1,950 00
Buffalo, Roch. & Pitts. Ry. Co.	4½	1927	4,725 00	5,000 00	100	5,000 00
Buffalo & Susquehanna Ry. Co.	5	1917	5,000 00	5,000 00	95½	4,775 00
Canadian Northern Ry. Co., Im- perial Rolling Stock Co.....	4½	1916	12,824 50	13,000 00	98½	12,805 00
Chesapeake & Ohio Ry. Co....	4	1917	13,843 17	15,000 00	97½	14,625 00
Chesapeake Steamship Co....	5	1914	19,917 82	20,000 00	100	20,000 00
Chesapeake Steamship Co....	5	1915	19,917 83	20,000 00	100	20,000 00
Chicago & Eastern Ill. R. R. Co.	5	1913	29,642 00	30,000 00	100	30,000 00
Chicago, R. I. & Pac. Ry. Co....	4½	1915	4,782 50	5,000 00	99½	4,975 00
Chicago, R. I. & Pac. Ry. Co....	4½	1918	9,913 00	10,000 00	99	9,900 00
Cin., Hamilton & Dayton Ry. Co.	5	1913	20,024 28	20,000 00	100	20,000 00
Colorado Southern Ry. Co....	5	1913	10,025 00	10,000 00	100	10,000 00
Denver & Rio Grande R. R. Co.	5	1913	4,754 50	5,000 00	100	5,000 00
Denver & Rio Grande R. R. Co.	5	1917	13,893 00	15,000 00	100	15,000 00
Erie R. R. Co.....	4	1912	19,572 10	20,000 00	100	20,000 00
Erie R. R. Co.....	4	1914	9,655 50	10,000 00	98	9,800 00
Hudson & Manhattan R. R. Co.	5	1915	9,468 00	10,000 00	100	10,000 00
Kansas City Southern Ry. Co.	4½	1912	19,470 00	20,000 00	100	20,000 00
Kansas City Southern Ry. Co.	4½	1914	9,885 00	10,000 00	99½	9,950 00
Missouri Pacific Ry. Co.....	5	1914	10,111 00	10,000 00	100	10,000 00
Missouri Pacific Ry. Co.....	5	1915	9,655 00	10,000 00	100	10,000 00
Missouri Pacific Ry. Co.....	5	1917	4,768 00	5,000 00	100	5,000 00
Norfolk & Western Ry. Co....	4	1914	14,265 00	15,000 00	98½	14,775 00
Ocean Steamship Co.....	5	1914	5,000 00	5,000 00	100	5,000 00
St. L., Iron Mt. & So. Ry. Co....	5	1914	5,115 00	5,000 00	100	5,000 00
St. L., Iron Mt. & So. Ry. Co....	5	1916	10,275 00	10,000 00	100	10,000 00
St. Louis & San Fran. R. R. Co.	4½	1914	9,470 00	10,000 00	99	9,900 00
St. Louis & San Fran. R. R. Co.	4½	1915	19,000 00	20,000 00	98½	19,700 00
St. Louis & San Fran. R. R. Co.	4½	1916	4,625 00	5,000 00	98	4,900 00
Somerset Coal Co.....	5	1916	4,856 50	5,000 00	100	5,000 00
Somerset Coal Co.....	5	1917	4,846 00	5,000 00	100	5,000 00

UNITED STATES FIDELITY AND GUARANTY CO. OF BALTIMORE, MD.—Continued.

Bonds and Stocks Owned by the Company—Continued.

BONDS—Continued.

Description.	Rate %	Ma- turity.	Book Value.	Par Value.	Rate.	Market Value.
Somerset Coal Co.....	5	1918	4,835 50	5,000 00	100	5,000 00
Texas & Pacific Ry. Co.....	5	1915	9,400 00	10,000 00	100	10,000 00
Trinity & Brazos Val. R. R. Co. 5	1915	10,062 50	10,000 00	100	10,000 00	
Virginia Railway Co.....	5	1912	14,981 25	15,000 00	100	15,000 00
Virginia Railway Co.....	5	1915	5,025 00	5,000 00	100	5,000 00
Virginia Railway Co.....	5	1916	5,000 00	5,000 00	100	5,000 00
Wabash R. R. Co.....	5	1914	4,650 00	5,000 00	100	5,000 00
W. Md. R. R. Receivers' Cert... 5	1914	5,012 50	5,000 00	100	5,000 00	
<i>Electric Railway Bonds.</i>						
Auburn & Syracuse Elec. R. R. Co. 1st and Refund. Mtge....	5	1942	5,150 00	5,000 00	100	5,000 00
Chicago Rwys. Co. 1st Mtge....	5	1927	15,150 00	15,000 00	100	15,000 00
Grand Rapids (Mich.) Railway Co. 1st Mtge.....	5	1916	4,987 50	5,000 00	100	5,000 00
Manhattan Ry. Co. Cons. Mtge..	4	1990	4,875 00	5,000 00	96½	4,825 00
Portland Ry. Co. 1st & Ref. Mtg. 5	1930	20,031 25	20,000 00	99	19,800 00	
Seattle Elec. Co., Seattle-Everett 1st Mtge.....	5	1939	9,850 00	10,000 00	98	9,800 00
<i>Miscellaneous Bonds.</i>						
Chicago & R. I. Elevator Co... 5	1924	5,025 00	5,000 00	100	5,000 00	
Con. Gas Co. of Balt. Genl. Mtg. 4½	1954	49,550 00	50,000 00	97	48,500 00	
Kings Co. L. Co. 1st & Ref. Mtg. 5	1954	5,050 00	5,000 00	100	5,000 00	
Laclede Gas Light Co. of St. Louis Ref. and Ext. Mtge....	5	1934	10,125 00	10,000 00	101	10,100 00
Milwaukee Gas L. Co. 1st Mtge. 4	1927	9,175 00	10,000 00	90½	9,050 00	
Minneapolis Gas. L. Co. 1st Mtg. 5	1920	5,076 50	5,000 00	101½	5,075 00	
Minneapolis Gas L. Co. 1st Mtg. 5	1921	5,072 50	5,000 00	101½	5,075 00	
Minneapolis Gas. L. Co. 1st Mtg. 5	1922	5,069 00	5,000 00	101½	5,075 00	
Minneapolis Gas L. Co. 1st Mtg. 5	1923	5,066 00	5,000 00	101½	5,075 00	
Newburgh (N. Y.) Light, Heat & Power Co. 1st Mtge.....	5	1921	15,000 00	15,000 00	100	15,000 00
Pac. Coast Power Co. 1st Mtge. 5	1940	14,550 00	15,000 00	98	14,700 00	
Poughkeepsie (N. Y.) Light, Heat & Power Co. 1st Mtge..	5	1921	10,000 00	10,000 00	100	10,000 00
Puget Sd. Power Co. 1st Mtge..	5	1933	10,250 00	10,000 00	100	10,000 00
Sacramento Val. Irrigation Co..	6	1916	10,000 00	10,000 00	100	10,000 00
Syracuse (N. Y.) Lighting Co... 5	1951	15,150 00	15,000 00	100½	15,075 00	
Union Elec. Light & Power Co. of St. Louis 1st Mtge.....	5	1932	10,000 00	10,000 00	101	10,100 00
United Coal Co. Secured Coupon Notes.....	6	1914	4,042 00	4,000 00	100	4,000 00
United Coal Co. Secured Coupon Notes.....	6	1916	1,024 20	1,000 00	100	1,000 00
Totals.....			\$4,247,380 99	\$4,174,400 00		\$4,038,283 50

UNITED STATES FIDELITY AND GUARANTY CO. OF BALTIMORE, MD.—*Continued.*

Bonds and Stocks Owned by the Company—Continued.

STOCKS.

Bank Stocks.

No. of Shares.	Description.	Book Value.	Par Value.	Rate.	Market Value.
47	Drovers & Mech. Nat. Bank, Balto., Md.	\$10,669 00	\$4,700 00	210	\$9,870 00
25	Farmers Bank of Canada, Toronto, Ont.	2,459 15	2,500 00	0	.....
250	First National Bank, Baltimore, Md...	37,000 00	25,000 00	135	33,750 00
58	Merchants Nat. Bank, Baltimore, Md..	11,334 00	5,800 00	183	10,614 00
2,000	National Bk. of Commerce, Balto., Md..	55,300 00	30,000 00	31	62,000 00
300	National Marine Bank, Balto., Md.....	12,100 00	9,000 00	43½	13,050 00
2	Pikesville Nat. Bank, Pikesville, Md..	200 00	200 00	105	210 00
25	Sterling Bk. of Canada, Toronto, Ont..	3,125 00	2,500 00	125	3,125 00
40	Traders Bank of Baltimore.....	500 00	500 00	8	320 00
200	Western National Bank of Baltimore..	8,000 00	4,000 00	38	7,600 00

Miscellaneous Stocks.

1,000	Lawyers' Surety Co. of New York.....	150,000 00	100,000 00	150	150,000 00
Totals.....		\$290,687 15	\$184,200 00	....	\$290,687 15

**Casualty, Fidelity, Surety and Miscellaneous
Companies
OF OTHER STATES.**

ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS, SHOWING THEIR
CONDITION ON THE 31ST DAY OF DECEMBER, 1911.

**THE ÆTNA ACCIDENT AND LIABILITY COMPANY
OF HARTFORD, CONN.**

Commenced Business May, 1907.

M. G. BULKELEY, President.

J. SCOFIELD ROWE, Secretary.

PRINCIPAL OFFICE, 650 MAIN STREET, HARTFORD, CONN.

Attorney to Receive Service of Process EDWARD E. STEINER.

General Agents in Maryland W. T. SHACKELFORD & Co.

Capital Stock.

Amount of capital paid up in cash.....	\$1,000,000 00	
Amount of ledger assets (as per balance), December 31 of previous year.....		\$990,931 70
Increase of paid up capital during the year.....		500,000 00
		\$1,490,931 70

Income.

Net cash received for premiums:		
Fidelity	\$327 50	
Surety	1,498 10	
Plate Glass.....	86,102 25	
Burglary and theft.....	115,512 16	
Sprinkler	10,801 94	
Fly wheel.....	1,459 39	
Automobile property damage.....	338,108 48	
Total net premiums received.....		\$553,809 82
Gross interest on mortgage loans.....	\$22,502 71	
Gross interest on collateral loans.....	1,771 61	
Gross interest on bonds and dividends on stocks, less \$8,013.50 accrued interest on bonds ac- quired during 1911.....	3,861 50	
Gross interest on deposits in trust companies and banks.....	1,465 34	
Total		\$29,601 16
Surplus account (increase paid in).....		750,000 00
Total income.....		\$1,333,410 98
Sum of both amounts.....		\$2,824,342 68

Disbursements.

Net amount paid policy-holders for losses:	
Plate Glass.....	\$29,814 14
Burglary and theft.....	38,345 47
Sprinkler	34 34

THE AETNA ACCIDENT AND LIABILITY COMPANY OF HARTFORD, CONN.—Continued.

Disbursements—Continued.

Fly wheel.....	10,000 00	
Automobile property damage.....	145,539 72	
Total		\$223,733 67
Investigation and adjustment of claims:		
Burglary and theft.....	\$1,108 94	
Automobile property damage.....	7,523 19	
Total		\$8,632 13
Commissions or brokerage, less amount received on return premiums and re-insurance:		
Surety	\$13 80	
Plate Glass.....	24,012 34	
Burglary and theft.....	32,963 26	
Sprinkler	1,625 05	
Fly wheel.....	286 05	
Automobile property damaged.....	74,119 27	
Total		\$133,019 77
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....		22,892 39
Salaries, traveling and all other expenses of agents not paid by commissions.....		7,893 92
Inspections (other than medical and claim).....		2,536 44
Rents		686 20
State taxes on premiums.....		6,083 36
Insurance department licenses and fees.....		5,661 70
All other licenses, fees and taxes.....		7,213 80
Advertising		2,359 61
Printing and stationery.....		8,765 10
Postage, telegraph, telephone and express.....		3,000 79
Furniture and fixtures.....		1,063 89
Stockholders for interest or dividends (amount declared during year, \$25,000).....		25,000 00
Sundry expenses.....		733 00
Total disbursements.....		\$459,275 77
Balance		\$2,365,066 91

Assets.

Mortgage loans on real estate.....		\$643,600 36
Loans secured by pledge of bonds, stocks or other collateral...		33,000 00
Book value of bonds.....		976,318 75
Cash in company's office.....	\$627 01	
Deposits in trust companies and banks not on in- terest	55,419 84	
Deposits in trust companies and banks on in- terest	534,098 15	
		\$590,145 00
Premiums in course of collection:		
	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Fidelity	\$327 50	.....
Surety	993 10	.....
Plate Glass.....	19,968 16	1,426 56
Burglary and theft.....	23,932 67	1,569 66

THE AETNA ACCIDENT AND LIABILITY COMPANY OF HARTFORD, CONN.—Continued.

Assets—Continued.

Sprinkler	3,207 77	570 00	
Fly wheel.....	431 00		
Automobile property damage.....	54,332 38	11,249 04	
	<u>\$103,192 58</u>	<u>\$14,815 26</u>	
Total premiums in course of collection.....			\$118,007 84
Bills receivable.....			3,794 96
Advance traveling expenses.....			<u>200 00</u>
Total ledger assets, as per balance.....			\$2,365,066 91

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$15,159 79	
Interest accrued on bonds.....	11,102 08	
Interest accrued on collateral loans.....	275 00	
Interest accrued on other assets.....	<u>1,448 21</u>	
Total		\$27,985 08
Gross assets.....		<u>\$2,393,051 99</u>

DEDUCT ASSETS NOT ADMITTED.

Bills receivable and suspense accounts.....	\$3,794 96	
Premiums in course of collection, written prior to October 1, 1911.....	14,815 26	
Book value of ledger assets over market value.....	9,548 75	
Advance traveling expenses.....	<u>200 00</u>	
Total		\$28,358 97
Total admitted assets.....		<u>\$2,364,693 02</u>

Liabilities.

Losses and claims:

	Adjusted.	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Plate Glass.....	\$227 70	\$942 26		\$58 50	\$1,228 46
Burglary and theft.	495 75	4,523 00	\$4,170 00	459 44	9,648 19
Automobile property damage.....		16,651 88	11,386 50	1,401 92	29,440 30
Totals	<u>\$723 45</u>	<u>\$22,117 14</u>	<u>\$15,556 50</u>	<u>\$1,919 86</u>	
Total unpaid claims and expenses of settlement.....					\$40,316 95
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$495,274.46; unearned premiums, 50 per cent.....				\$247,637 23	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$51,291.93; unearned premiums, pro rata.....				<u>30,378 93</u>	
Total unearned premiums.....					\$278,016 16
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....					28,691 48
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....					<u>466 75</u>

THE AETNA ACCIDENT AND LIABILITY COMPANY OF HARTFORD, CONN.—Continued.

Liabilities—Continued.

Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	7,149 71
Return premiums.....	1,265 60
Re-insurance	2,518 60
Advance premiums (100 per cent.).....	747 88
Total amount of all liabilities, except capital.....	\$359,173 13
Capital actually paid up in cash.....	\$1,000,000 00
Surplus over all liabilities.....	1,005,519 89
Surplus as regards policy-holders.....	\$2,005,519 89
Total liabilities.....	\$2,364,693 02

Business in Maryland in 1911.

	Gross premiums, less return premiums, on risks written or renewed during the year.	Gross losses paid.
Fidelity	\$597 91	.....
Plate Glass.....	968 71	\$660 42
Burglary and theft.....	991 18	2,222 25
Automobile property damage.....	2,087 86	2,284 11
Totals	\$4,645 66	\$5,166 78

AETNA LIFE INSURANCE COMPANY
OF HARTFORD, CONN.

Commenced Business October, 1850.

M. G. BULKELEY, President.

C. E. GILBERT, Secretary.

PRINCIPAL OFFICE, 650 MAIN STREET, HARTFORD, CONN.

Attorney to Receive Service of Process HENRY B. MEIGS.

General Agents in Maryland MEIGS & HEISSE.

Capital Stock.

Amount of capital paid up in cash.....	\$2,000,000 00
Amount of ledger assets (as per balance), December 31 of previous year.....	\$6,109,090 45

AETNA LIFE INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Income.

Net cash received for premiums:

Accident	\$1,698,033 25
Health	416,547 92
Liability	4,183,752 59
Workmen's collective.....	46,908 92

Total net premiums received.....	\$6,345,242 68
Gross interest on mortgage loans.....	\$112,017 00
Gross interest on collateral loans.....	4 80
Gross interest on bonds and dividends on stocks.....	70,878 50
Gross interest on deposits in trust companies and banks.....	11,395 32
Gross interest from all other sources.....	19 04

Total	\$194,314 66
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Total income.....	\$6,539,557 34
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Sum of both amounts.....	\$12,648,647 79
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Disbursements.

Net amount paid policy-holders for losses:

Accident	\$745,871 15
Health	176,248 73
Liability	2,136,245 06
Workmen's collective.....	17,089 18

Total	\$3,075,454 12
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Investigation and adjustment of claims:

Accident	\$46,723 08
Health	633 72
Liability	508,975 34
Workmen's collective.....	24 50

Total	\$556,356 64
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Commissions or brokerage, less amount received on return premiums and re-insurance:

Accident	\$542,085 00
Health	126,906 49
Liability	938,453 70
Workmen's collective.....	5,760 91

Total.....	\$1,613,206 10
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Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	244,945 26
Salaries, traveling and all other expenses of agents not paid by commissions.....	125,637 96
Medical examiners' fees and salaries.....	13,571 26
Inspections (other than medical and claim).....	134,890 85
Rents, including \$7,500 for company's occupancy of its own buildings	72,694 41
Repairs and expenses (other than taxes) on real estate.....	1,679 63
Taxes on real estate.....	131 30
State taxes on premiums.....	91,016 90
Insurance department licenses and fees.....	4,868 67
All other licenses, fees and taxes.....	3,638 17
Legal expenses.....	3,238 83
Advertising	73,948 34
Printing and stationery.....	79,105 59

AETNA LIFE INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Disbursements—Continued.

Postage, telegraph, telephone and express.....	63,125 68	
Furniture and fixtures.....	29,458 43	
Stockholders for interest or dividends (amount declared during the year, \$100,000.00).....	100,000 00	
Sundry items.....	24,079 87	
Total disbursements.....		\$6,311,048 01
Balance		\$6,337,599 78

Assets.

Book value of real estate.....	\$9,618 93	
Mortgage loans on real estate.....	2,257,593 37	
Loans secured by pledge of bonds, stocks or other collateral....	80 00	
Book value of bonds, \$1,100,325.00, and stocks, \$1,109,527.50..	2,209,852 50	
Cash in company's office.....	\$555 54	
Deposits in trust companies and banks not on interest	171,697 94	
Deposits in trust companies and banks on interest	375,273 51	
		\$547,526 99

Premiums in course of collection :

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Accident	\$239,774 97	\$21,507 57
Health	67,058 03	2,648 72
Liability	667,324 56	270,054 97
Workmen's collective.....	5,336 80	1,061 61
	\$979,494 36	\$295,272 87

Total premiums in course of collection.....	\$1,274,767 23
Bills receivable.....	36,987 62
Advance traveling expenses and salaries.....	1,173 14
Total ledger assets, as per balance.....	\$6,337,599 78

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$73,851 17
Interest accrued on bonds.....	14,769 99
Interest accrued on collateral loans.....	3 85
Interest accrued on other assets.....	2,268 92
Rents due on company's property or lease.....	710 00
Total	\$91,603 93
Due from re-insurance companies (premium account).....	144 51
Gross assets.....	\$6,429,348 22

DEDUCT ASSETS NOT ADMITTED.

Bills receivable and suspense accounts.....	\$36,987 62
Premiums in course of collection, written prior to October 1, 1911.....	295,272 87
Book value of ledger assets over market value.....	128,653 50
Advance traveling expenses and salaries.....	1,173 14
Total	\$462,087 13

AETNA LIFE INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED—Continued.

Admitted assets, accident, health and liability business..	\$5,967,261 09
Admitted assets, life business.....	\$98,788,274 13
*Total admitted assets.....	\$104,755,535 22

*All classes of policies are secured by the entire assets of the company.

Liabilities.

Losses and claims:

	Adjusted.	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Accident	\$7,151 05	\$136,921 66	\$94,779 70	\$7,165 57	\$246,017 98
Health	2,272 00	4,794 20	2,450 00	285 49	9,801 69
Workmen's collective		5,520 00			5,520 00
Totals	\$9,423 05	\$147,235 86	\$97,229 70	\$7,451 06	\$261,339 67

Special reserve for unpaid liability losses..... \$1,968,000 00

Total unpaid claims and expenses of settlement..... \$2,229,339 67

Gross premiums (less re-insurance) upon all unexpired risks
running one year or less from date of policy, \$4,796,082.94;
unearned premiums 50 per cent. \$2,206,285 83
Gross premiums (less re-insurance) upon all unexpired risks
running more than one year from date of policy, \$88,496.47;
unearned premiums, pro rata. 78,775 06

Total unearned premiums..... \$2,285,060 89
Commissions, brokerage and other charges due or to become due to agents or
brokers on policies issued on or after October 1, 1911..... 274,250 26
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..... 8,091 61
Estimated amount hereafter payable for Federal, State and other taxes, based
upon the business of the year of this statement..... 88,203 73
Interest due or accrued..... 48 62
Re-insurance..... 880 63
Advance premiums (100 per cent.)..... 1,031 11
Ætna gold bond not due..... 2,000 00

Total liabilities, except capital—accident, health and liability business. \$4,888,906 52

Total liabilities, except capital—life business..... 90,602,741 60

Total amount of all liabilities, except capital..... \$95,491,648 12

Capital actually paid up in cash..... \$2,000,000 00

Surplus over all liabilities:

Accident, health and liability..... \$1,078,354 57
Life business..... 6,185,532 52
7,263,887 10

Surplus as regards policy-holders..... \$9,263,887 10

Total liabilities..... \$104,755,535 22

AETNA LIFE INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, or renewed dur- ing the year.	Gross losses paid.
Accident	\$34,874 99	\$7,732 71
Health	19,064 56	9,463 02
Liability	14,337 34	3,549 00
Totals	\$68,276 89	\$20,744 73

**AMERICAN ASSURANCE COMPANY
OF PHILADELPHIA, PA.**

Commenced Business October 1, 1903.

REINHOLD R. KOCH, President.

D. T. RICHMAN, Secretary.

PRINCIPAL OFFICE, N. E. CORNER 13TH AND SPRING GARDEN STS., PHILADELPHIA, PA.

Attorney to Receive Service of Process W. EDWARD MAGRUDER.

General Agent in Maryland CHARLES B. RANCK.

Capital Stock.

Amount of capital paid up in cash.....	\$300,000 00	
Amount of ledger assets (as per balance), December 31 of previous year.....		\$350,590 93
Increase of paid up capital during the year.....		100,000 00
		<hr/> \$450,590 93

Income.

Net cash received for premiums:		
Accident	\$162,539 35	
Health	138,567 97	
Total net premiums received.....		\$301,107 32
Policy fees required or represented by applications		200 00
Gross interest on bonds and dividends on stocks.	\$9,376 00	
Gross interest on deposits in trust companies and banks.....	219 99	
Gross interest from all other sources.....	1 87	
Gross rents from company's property, including \$3,600 for company's occupancy of its own buildings	4,970 00	
Total		<hr/> \$14,567 86

AMERICAN ASSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Income—Continued.

Premium from sale of capital stock.....	100,000 00	
Old age disability fund, \$111.01; transfers, \$3.75.....	114 76	
From Modern Protective Association.....	5,000 00	
Cash bonds received from agents.....	225 00	
Health and accident total.....	\$421,214 94	
Life department total.....	56,558 16	
Total income.....		\$477,773 10
Sum of both amounts.....		\$928,364 03

Disbursements.

Net amount paid policy-holders for losses:		
Accident	\$52,476 49	
Health	44,710 19	
Total		\$97,186 68
Investigation and adjustment of claims:		
Accident	\$2,194 33	
Health	1,869 25	
Total		\$4,063 58
Policy fees retained by agents.....		200 00
Commissions or brokerage, less amount received on return premiums and re-insurance:		
Accident	\$45,515 36	
Health	38,772 35	
Total		\$84,287 71
Salaries, fees and all other compensation of officers, directors trustees and home office employees.....	40,838 39	
Salaries, traveling and all other expenses of agents not paid by commissions.....	60,521 54	
Medical examiners' fees and salaries.....	749 79	
Rents	8,764 22	
Repairs and expenses (other than taxes) on real estate.....	3,527 14	
Taxes on real estate.....	750 00	
State taxes on premiums.....	4,252 71	
Insurance department licenses and fees.....	1,309 18	
All other licenses, fees and taxes.....	1,595 97	
Legal expenses.....	2,120 48	
Advertising	1,588 33	
Printing and stationery.....	5,256 30	
Postage, telegraph, telephone and express.....	5,256 53	
Stockholders for interest or dividends (amount declared during the year, \$18,750.00).....	18,750 00	
Sundry items.....	85,648 09	
Agents' balances charged off.....	498 56	
Gross decrease, by adjustment, in book value of ledger assets...	344 65	
Accident and Health total.....	\$427,509 85	
Life department total.....	38,250 93	
Total disbursements.....		\$465,760 78
Balance		\$462,603 25

AMERICAN ASSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Assets.

Book value of real estate.....	\$70,233 64	
Mortgage loans on real estate.....	16,000 00	
Book value of bonds, \$224,115.41, and stocks, \$15,000.00.....	239,115 41	
Cash in company's office.....	\$4,896 54	
Deposits in trust companies and banks on interest	87,054 46	
	<hr/>	91,951 00
Premiums in course of collection :		
	On policies or renewals issued on or after Oct. 1, 1911.	
Accident	\$11,864 75	
Health	10,107 00	
	<hr/>	
Other premiums in course of collection.....	\$21,971 75	
Combination and industrial.....	4,603 95	
Agents' balances.....	6,272 28	
Furniture and fixtures.....	9,255 09	
Button account, printing plant and loan values—life.....	3,200 13	
	<hr/>	
Total ledger assets, as per balance.....		\$462,603 25

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$130 17	
Interest accrued on bonds.....	968 05	
Interest accrued on other assets.....	508 90	
	<hr/>	
Total		\$1,607 12
Printed matter and stationery.....		2,000 00
		<hr/>
Gross assets.....		\$466,210 37

DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures.....	\$9,255 09	
Supplies, printed matter and stationery.....	2,000 00	
Book value of ledger assets over market value.....	17,725 05	
Button account.....	339 30	
Agents' balances.....	7,089 73	
Printing plant.....	2,629 83	
	<hr/>	
Total		\$39,039 00
Total admitted assets.....		<hr/>
		\$427,171 37

Liabilities.

Losses and claims :		
	Reported or in process of adjustment.	
Accident	\$6,018 60	
Health	4,595 30	
	<hr/>	
Total unpaid claims and expenses of settlement.....		\$10,613 90
Estimated gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$18,014.00; unearned premiums, 50 per cent.....		9,007 00
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....		4,394 35

AMERICAN ASSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Liabilities—Continued.

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	400 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	3,051 75
Cash bond and premiums.....	335 00
Old age-disability fund.....	586 70
Accident and health total.....	\$30,318 27
Life department liabilities.....	76,932 04
Total amount of all liabilities, except capital.....	\$107,250 31
Capital actually paid up in cash.....	\$300,000 00
Surplus over all liabilities.....	19,921 06
Surplus as regards policy-holders.....	\$319,921 06
Total liabilities.....	\$427,171 37

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums. on risks written or renewed dur- ing the year.	Gross losses paid.
Accident	\$182 33	\$54 00
Health	157 18	30 83
Totals	\$339 51	\$84 83

THE AMERICAN CREDIT-INDEMNITY COMPANY
OF NEW YORK.

Commenced Business May 1, 1893.

E. M. TREAT, President.

JOSEPH J. GROSS, Secretary.

PRINCIPAL OFFICE, 302 BROADWAY, NEW YORK.

Attorney to Receive Service of Process JOHN PEARCE CAMPBELL.

General Agent in Maryland JOHN PEARCE CAMPBELL.

Capital Stock.

Amount of capital paid up in cash.....	\$350,000 00
Amount of ledger assets (as per balance), December 31 of pre- vious year.....	\$1,593,959 34

THE AMERICAN CREDIT-INDEMNITY COMPANY OF NEW YORK—Continued.

Income.

Net cash received for premiums:		
Credit	\$802,305	18
Gross interest on bonds, less \$1,198.62 accrued interest on bonds acquired during 1911.....	\$58,492	04
Gross interest on deposits in trust companies and banks	562	12
Gross interest from all other sources.....	3,491	40
Total.....	\$62,545	56
From agents' balances previously charged off.....	160	00
Gross profit on sale or maturity of ledger assets.....	93	75
Total income.....	\$865,104	49
Sum of both amounts.....	\$2,459,063	83

Disbursements.

Net amount paid policy-holders for losses:		
Credit	\$558,421	71
Investigation and adjustment of claims:		
Credit	18,184	72
Commissions or brokerage, less amount received on return premiums and re-insurance:		
Credit	192,657	76
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	50,590	43
Salaries, traveling and all other expenses of agents not paid by commissions	22,241	10
Country exchange.....	633	33
Rents	10,146	09
State taxes on premiums.....	14,081	23
Insurance department licenses and fees.....	1,478	27
All other licenses, fees and taxes.....	4,247	03
Legal expenses.....	4,857	31
Advertising	7,472	53
Printing and stationery.....	3,839	90
Postage, telegraph, telephone and express.....	5,217	38
Stockholders for interest or dividends.....	3,500	00
Traveling expenses.....	1,829	45
Mercantile agencies.....	2,438	50
Miscellaneous expenses.....	1,889	40
Bills receivable, worthless.....	1,974	07
Agents' balances charged off.....	7,009	90
Gross loss on sale or maturity of ledger assets.....	7,722	50
Total disbursements.....	\$920,432	61
Balance	\$1,538,631	22

Assets.

Book value of bonds.....	\$1,332,724	51
Cash in company's office.....	\$10,437	87
Deposits in trust companies and banks on interest	36,883	19
Bills receivable.....	47,321	06
Office furniture and fixtures.....	12,829	20
Agents' balances.....	44,920	04
Premium notes.....	19,411	56
	81,424	85
Total ledger assets, as per balance.....	\$1,538,631	22

THE AMERICAN CREDIT-INDEMNITY COMPANY OF NEW YORK—Continued.

Assets—Continued.

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	\$7,526 66	
Interest due and accrued on other assets.....	640 62	
Total		\$8,167 28
Gross assets.....		\$1,546,798 50

DEDUCT ASSETS NOT ADMITTED.

Bills receivable.....	\$12,829 20	
Furniture and fixtures.....	44,920 04	
Book value of ledger assets over market value.....	71,528 26	
Agents' balances.....	19,411 56	
Premium notes past due.....	21,783 39	
Total		\$170,472 45
Total admitted assets.....		\$1,376,326 05

Liabilities.

Losses and claims:

	Reported or in process of adjustment.	Resisted.	Total.
Credit (on policies expiring prior to October, 1911)	\$15,179 56	\$38,572 06	\$53,751 56
Special reserve for credit losses on policies expiring in October, November and December, 1911, being 50 per cent. of \$239,200.83 gross premiums received on said policies, less \$10,923.42 paid during said months on losses under said policies.....			108,676 99
Special reserve for accrued losses on credit policies in force December 31, 1911, being 50 per cent. of \$375,063.39 earned premiums on said policies.....			187,531 69
Total unpaid claims and expenses of settlement.....			\$349,960 24
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$753,349.76; unearned premiums, pro rata.....		\$378,319 24	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$787.50; unearned premiums, pro rata.....		754 63	
Total unearned premiums.....			\$379,073 87
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....			6,170 05
Salaries, rents, expenses, bills, accounts, fees, etc. due or accrued, estimated..			2,000 00
Estimated amount hereafter payable for Federal, State and other taxes based upon the business of the year of this statement.....			12,239 18
Advance premiums (100 per cent.).....			3,470 00
Agents' "credit balances".....			6,205 17
Reserve for outstanding guarantees to policy-holders.....			8,660 00
Contingent reserve on salvage agreement.....			4,314 77
Total amount of liabilities, except capital.....			\$772,093 28
Capital actually paid up in cash.....	\$350,000 00		
Surplus over all liabilities.....	254,232 77		
Surplus as regards policy-holders.....			\$604,232 77
Total liabilities.....			\$1,376,326 05

THE AMERICAN CREDIT-INDEMNITY COMPANY OF NEW YORK—Continued.

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Credit	\$22,832 50	\$17,322 54

AMERICAN FIDELITY COMPANY
OF MONTPELIER, VT.

Commenced Business in 1901.

JAMES W. BROCK, President.

HARLAN W. KEMP, Secretary.

PRINCIPAL OFFICE, MAIN AND STATE STREETS, MONTPELIER, VT.

Attorney to Receive Service of Process SAMUEL B. MARTZ.

General Agents in Maryland JOSEPH W. BROOKS & Co.

Capital Stock.

Amount of capital paid up in cash.....	\$750,000 00	
Amount of ledger assets (as per balance), December 31 of previous year.....		\$1,556,793 35
Increase of paid up capital during the year.....	\$250,000 00	
Increase of paid up surplus.....	125,000 00	
		<u>375,000 00</u>
		\$1,931,793 35

Income.

Net cash received for premiums:	
Accident	\$79,550 75
Health	26,656 47
Liability	1,512,835 26
Fidelity	51,103 02
Surety	95,514 76
Burglary and theft.....	40,935 38
Automobile property damage.....	92,749 09
Workmen's collective.....	723 87

Total net premiums received..... \$1,900,068 60

AMERICAN FIDELITY COMPANY OF MONTPELIER, VT.—Continued.

Income—Continued.

Gross interest on bonds and dividends on stocks, less \$6,786.44 accrued interest on bonds ac- quired during 1911.....	\$45,791 34	
Gross interest on deposits in trust companies and banks.....	1,965 56	
Total		\$47,756 90
Gross increase, by adjustment, in book value of ledger assets..		11,013 75
Total income.....		\$1,958,839 25
Sum of both amounts.....		\$3,890,632 60

Disbursements.

Net amount paid policy-holders for losses:		
Accident	\$37,005 62	
Health	15,433 44	
Liability	411,669 88	
Fidelity	3,301 38	
Surety	39,118 93	
Burglary and theft.....	14,498 10	
Automobile property damage.....	17,407 90	
Workmen's collective.....	188 21	
Total		\$538,623 46
Investigation and adjustment of claims:		
Accident	\$1,804 62	
Health	141 50	
Liability	154,939 56	
Fidelity	1,769 67	
Surety	12,985 57	
Burglary and theft.....	341 18	
Automobile property damage.....	802 56	
Total		\$172,784 66
Commissions or brokerage, less amount received on return premiums and re-insurance:		
Accident and health.....	\$37,111 51	
Liability	387,079 25	
Fidelity and surety.....	38,783 12	
Burglary and theft.....	13,029 16	
Total		\$476,003 04
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....		44,996 09
Salaries, traveling and all other expenses of agents not paid by commissions.....		15,185 73
Inspections (other than medical and claim).....		6,078 25
Rents		1,852 84
State taxes on premiums.....		20,476 24
Insurance department licenses and fees.....		5,415 08
All other licenses, fees and taxes.....		754 15
Legal expenses.....		1,389 57
Advertising		3,775 41
Printing and stationery.....		12,487 72
Postage, telegraph, telephone and express.....		5,954 93
Furniture and fixtures.....		3,550 94
Stockholders for interest or dividends.....		50,000 00
Traveling		7,987 43

AMERICAN FIDELITY COMPANY OF MONTPELIER, VT.—Continued.

Disbursements—Continued.

Home office expenses.....	313 91	
Fire insurance.....	47 30	
Agents' balances charged off.....	1,179 71	
Gross loss on sale or maturity of ledger assets.....	425 00	
		<hr/>
Total disbursements.....		\$1,369,281 46
		<hr/>
Balance		\$2,521,351 14

Assets.

Book value of bonds.....		\$1,836,445 08
Cash in company's office.....	\$18,368 09	
Deposits in trust companies and banks not on interest	98,627 67	
Deposits in trust companies and banks on interest	129,931 56	
		<hr/>
		\$246,927 32
Premiums in course of collection:		
	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Accident and health.....	\$24,636 15	\$2,573 07
Liability	321,081 89	47,932 96
Fidelity and surety.....	27,924 80	4,569 25
Burglary and theft.....	7,404 01	1,856 61
	<hr/>	<hr/>
	\$381,046 85	\$56,931 89
		<hr/>
Total premiums in course of collection.....		\$437,978 74
		<hr/>
Total ledger assets, as per balance.....		\$2,521,351 14

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$22,839 57	
Interest accrued on other assets.....	1,900 92	
		<hr/>
Total		\$24,740 49
Re-insurance due from other companies.....		99 28
		<hr/>
Gross assets.....		\$2,546,190 91

DEDUCT ASSETS NOT ADMITTED.

Loans on personal security, endorsed or not, advanced to agents	\$156 04	
Premiums in course of collection, written prior to October 1, 1911.....	56,931 89	
Book value of ledger assets over market value.....	44,275 08	
		<hr/>
Total		\$101,363 01
		<hr/>
Total admitted assets.....		\$2,444,827 90

AMERICAN FIDELITY COMPANY OF MONTPELIER, VT.—Continued.

Liabilities.

Losses and claims:

	Adjusted.	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Accident	\$3,785 85	\$7,339 64	\$16,925 00	\$450 00	\$28,500 49
Health	65 63	2,284 07	.....	.....	2,349 70
Fidelity .....	.....	3,162 95	1,772 59	50 00	4,985 54
Surety .....	.....	47,314 01	20,138 96	150 00	67,602 97
Burglary and theft. Automobile property damage	193 70 115 82	984 00 11,108 27	1,400 00 3,764 63	50 00 25 00	2,627 70 15,013 72
Workmen's collective .....	.....	1,199 01	.....	.....	1,199 01
Totals	\$4,161 00	\$73,391 95	\$44,001 18	\$725 00	\$122,279 13

Special reserve for unpaid liability losses..... 402,365 16

Total unpaid claims and expenses of settlement..... \$524,644 29

Gross premiums (less re-insurance) upon all unexpired risks
running one year or less from date of policy, \$1,641,600.28;
unearned premiums, pro rata..... \$865,822 22

Gross premiums (less re-insurance) upon all unexpired risks
running more than one year from date of policy, \$124,544.26;
unearned premiums, pro rata..... 49,687 97

Total unearned premiums..... \$915,510 19

Commissions, brokerage and other charges due or to become due to agents on
or after October 1, 1911..... 120,819 48

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued..... 1,500 00

Estimated amount hereafter payable for Federal, State and other taxes, based
upon the business of the year of this statement..... 35,264 62

Dividends declared and unpaid to stockholders..... 20,000 00

Accident, surety and fidelity claims recorded in 1912..... 2,432 83

Total amount of all liabilities, except capital..... \$1,620,171 41

Capital actually paid up in cash..... \$750,000 00

Surplus over all liabilities..... 74,656 49

Surplus as regards policy-holders..... \$824,656 49

Total liabilities..... \$2,444,827 90

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Accident	\$4,214 76	\$2,881 54
Health	405 68	107 88
Liability	11,077 65	519 05
Fidelity	1,197 00	.....
Surety	943 10	.....
Burglary and theft.....	345 45	.....
Automobile property damage.....	774 13	29 45
Totals	\$18,957 77	\$3,537 92

AMERICAN SURETY COMPANY OF NEW YORK.

Commenced Business April 15, 1884.

F. W. LAFRENTZ, President.

H. B. ZEVELY, Secretary.

PRINCIPAL OFFICE, 100 BROADWAY, NEW YORK.

Attorney to Receive Service of Process JAMES U. DENNIS.

General Agent in Maryland JOSHUA G. HARVEY.

Capital Stock.

Amount of capital paid up in cash.....	\$2,500,000 00	
Amount of ledger assets (as per balance), December 31 of previous year.....		\$8,602,373 00

Income.

Net cash received for premiums:		
Fidelity	\$1,012,203 62	
Surety	1,487,454 27	
Total net premiums received.....		\$2,499,657 89
Gross interest on mortgage loans.....	\$8,858 51	
Gross interest on bonds and dividends on stock, less \$1,455.43, accrued interest on bonds ac- quired during 1911.....	153,228 82	
Gross interest on deposits in trust companies and banks	20,628 50	
Gross interest from all other sources.....	41 41	
Gross rents from company's property, including \$42,450 for company's occupancy of its own buildings	317,434 20	
Total		\$500,191 44
From all other sources.....		9,063 90
Gross profit on sale or maturity of ledger assets.		13,741 09
Total income.....		\$3,022,654 32
Sum of both amounts.....		\$11,625,027 32

Disbursements.

Net amount paid policy-holders for losses:		
Fidelity	\$208,819 30	
Surety	425,859 77	
Total		\$634,679 07

AMERICAN SURETY COMPANY OF NEW YORK—Continued.

Disbursements—Continued.

Investigation and adjustment of claims:		
Fidelity	\$18,684 98	
Surety	32,148 22	
Total		\$50,833 20
Commissions or brokerage, less amount received on return premiums and re-insurance:		
Fidelity	\$87,127 67	
Surety	161,517 31	
Total		\$248,644 98
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees.....		
		322,106 13
Salaries, traveling and all other expenses of agents not paid by commissions.....		
		704,996 99
Inspections (other than medical and claim).....		
		11,582 08
Rents		
		44,950 00
Repairs and expenses (other than taxes) on real estate.....		
		198,512 72
Taxes on real estate.....		
		74,677 65
State taxes on premiums.....		
		37,119 08
Insurance Department licenses and fees.....		
		18,090 38
All other licenses, fees and taxes.....		
		17,304 22
Legal expenses.....		
		4,115 77
Advertising		
		4,071 17
Printing and stationery.....		
		24,893 43
Postage, telegraph, telephone, and express.....		
		23,379 69
Furniture and fixtures.....		
		17,620 32
Stockholders for interest or dividends (amount declared during the year, \$375,000.00).....		
		375,000 00
Various other disbursements.....		
		44,907 22
Total disbursements.....		\$2,857,484 10
Balance		\$8,767,543 22

Assets.

Book value of real estate.....	\$3,166,047 91
Mortgage loans on real estate.....	195,250 00
Book value of bonds, \$2,630,487.60, and stocks, \$1,449,464.50..	4,079,952 10
Cash in company's office.....	\$5,275 00
Deposits in trust companies and banks not on interest	205,288 84
Deposits in trust companies and banks on interest	657,211 44
	867,775 28

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Fidelity	\$73,605 00	\$7,591 44
Surety	203,603 09	173,718 40
	\$277,208 09	\$181,309 84

Total premiums in course of collection..... \$458,517 93

Total ledger assets, as per balance..... \$8,767,543 22

AMERICAN SURETY COMPANY OF NEW YORK—Continued.

Assets—Continued.

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$1,720 85
Interest accrued on bonds.....	31,756 24
Interest accrued on other assets.....	1,417 70
Rents due and accrued on company's property or lease.....	10,117 26
Total	\$45,012 05
Gross assets.....	\$8,812,555 27

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection, written prior to October 1, 1911	\$181,309 84
Book value of ledger assets over market value.....	238,613 60
Total	\$419,923 44
Total admitted assets.....	\$8,392,631 83

Liabilities.

Losses and claims:

	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Fidelity	\$237,688 70	\$41,909 53	\$15,000 00	\$294,598 23
Surety	348,526 55	78,658 36	15,000 00	442,184 91
Totals.....	\$586,215 25	\$120,567 89	\$30,000 00	\$736,783 14
Deduct re-insurance.....				7,917 60

Total unpaid claims and expenses of settlement..... \$728,865 54

Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$2,563,626.38; unearned premiums, 50 per cent.....	\$1,281,813 19
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$314,195.66; unearned premiums, pro rata.....	172,224 12

Total unearned premiums.....	\$1,454,037 31
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....	22,763 81
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	12,500 00
Estimated amount hereafter payable for Federal, State and other taxes based upon the business of the year of this statement.....	39,908 98
Re-insurance	3,211 66
Advance premiums (100 per cent.).....	22,897 03
Reserve for contingent expenses.....	30,000 00
Checks of other parties in process of collection.....	3,942 03

Total amount of all liabilities, except capital.....	\$2,318,126 36
Capital actually paid up in cash.....	\$2,500,000 00
Surplus over all liabilities.....	3,574,505 47
Surplus as regards policy-holders.....	\$6,074,505 47
Total liabilities.....	\$8,392,631 83

AMERICAN SURETY COMPANY OF NEW YORK—Continued.

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Fidelity	\$9,345 61	\$271 64
Surety	7,623 87	986 74
Totals.....	\$16,969 48	\$1,258 38

ATLANTIC HORSE INSURANCE COMPANY
OF PROVIDENCE, R. I.

Commenced Business August, 1907.

WILLIAM E. TEFFT, President.

GAIUS W. HUBBARD, Secretary.

PRINCIPAL OFFICE, 74 WEYBOSSET STREET, PROVIDENCE, R. I.

Attorney to Receive Service of Process JACOB P. YARNALL.

General Agent in Maryland JACOB P. YARNALL.

Capital Stock.

Amount of capital paid up in cash.....	\$110,000 00	
Amount of ledger assets (as per balance) December 31 of pre- vious year.....		\$167,966 58

Income.

Live stock.....	\$55,465 72	
Policy fees required or represented by applications.....	56 25	
Gross interest on mortgage loans.....	\$644 00	
Gross interest on collateral loans.....	68 80	
Gross interest on bonds and dividends on stocks, less \$473.91 accrued interest on bonds acquired during 1911.....	3,730 09	
Gross interest on deposits in trust companies and banks	220 06	
Gross interest from all other sources.....	1,118 71	
Gross rents from company's property.....	191 52	
Total	\$5,973 18	
From agents' balances previously charged off.....	6 00	
Gross profit on sale or maturity of ledger assets.....	285 50	
Total income.....		\$61,786 65
Sum of both amounts.....		\$229,753 23

ATLANTIC HORSE INSURANCE COMPANY OF PROVIDENCE, R. I.—Continued.

Disbursements.

Net amount paid policy-holders for losses:	
Live stock.....	\$18,256 54
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Live stock.....	12,386 80
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	7,675 09
Salaries, traveling and all other expenses of agents not paid by commissions.....	2,251 03
Rents	532 00
Repairs and expenses (other than taxes) on real estate.....	314 09
State taxes on premiums.....	535 16
Insurance department licenses and fees.....	1,558 04
Legal expenses.....	406 31
Advertising	320 50
Printing and stationery.....	1,319 60
Postage, telegraph, telephone and express.....	1,047 50
Furniture and fixtures.....	824 63
Veterinary service.....	3,108 33
Medicines	196 27
Appraisal real estate.....	5 00
Total disbursements.....	\$50,736 89
Balance	\$179,016 34

Assets.

Book value of real estate.....	\$2,162 63
Mortgage loans on real estate.....	12,200 00
Loans secured by pledge of bonds, stocks or other collateral....	650 00
Book value of bonds, \$76,201.25, and stocks, \$32,099.58.....	108,300 83
Cash in company's office.....	\$1,175 30
Deposits in trust companies and banks not on interest	6,896 97
Deposits in trust companies and banks on interest	991 14
	9,063 41
Premiums in course of collection:	
	On policies or renewals issued on or after Oct. 1, 1911.
Live stock.....	\$22,420 09
	On policies or renewals issued prior to Oct. 1, 1911.
	\$779 38
Total premiums in course of collection.....	\$23,199 47
Bills receivable.....	40 00
Statistical records, mortuary tables, formulas, etc.....	23,400 00
Total ledger assets, as per balance.....	\$179,016 34

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$5 50
Interest due and accrued on bonds.....	1,399 92
Interest accrued on collateral loans.....	4 01
Total	\$1,409 43
Market value of real estate over book value.....	337 37
Market value (not including interest) of bonds and stocks over book value.....	12,572 67
Gross assets.....	\$193,335 81

ATLANTIC HORSE INSURANCE COMPANY OF PROVIDENCE, R. I.—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

Bills receivable.....	\$40 00	
Premiums in course of collection, written prior to October 1, 1911	779 38	
Overdue and accrued interest on bonds in default.....	183 33	
Statement, records, etc.....	23,400 00	
Total		24,402 71
Total admitted assets.....		\$168,933 10

Liabilities.

Losses and claims:

	Adjusted.	Reported or in process of adjustment.	Resisted.
Live stock.....	\$5,187 00	\$3,370 00	\$370 00
Total unpaid claims and expenses of settlement.....			\$9,127 00
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy. \$55,843.19; unearned premiums, 50 per cent....			27,921 60
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....			4,484 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....			1,027 00
Total amount of all liabilities, except capital.....			\$42,559 60
Capital actually paid up in cash.....		\$110,000 00	
Surplus over all liabilities.....		16,373 00	
Surplus as regards policy-holders.....			\$126,373 50
Total liabilities.....			\$168,933 10

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Live stock.....	\$2,059 63	\$1,898 06

CASUALTY COMPANY OF AMERICA OF NEW YORK.

Commenced Business September 28, 1903.

EDWIN W. DELEON, President.

JOHN E. CONNELLY, Secretary.

PRINCIPAL OFFICE, 123-133 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process HARRY L. SPEAR.

General Agents in Maryland H. L. SPEAR & Co.

Capital Stock.

Amount of capital paid up in cash.....	\$750,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$2,696,323 09

Income.

Net cash received for premiums:		
Accident and health.....	\$321,810 69	
Liability	1,595,696 29	
Plate glass.....	189,531 04	
Steam boiler.....	108,229 68	
Burglary and theft.....	21,111 57	
Installment	37,273 55	
Automobile	195,012 02	
Fly wheel.....	9,365 27	
Automobile property damage.....	26,511 85	
Workmen's collective.....	17,638 85	
Industrial	16,573 72	
Total net premiums received.....		\$2,538,754 53
Policy fees required or represented by application		786 00
Gross interest on mortgage loans.....	\$220 00	
Gross interest on bonds and dividends on stocks, less \$6,692.70 accrued interest on bonds ac- quired during 1911.....	77,720 93	
Gross interest on deposits in trust companies and banks	5,601 10	
Gross interest from all other sources.....	134 15	
Total		\$83,676 18
From agents' balances previously charged off.....		140 00
Gross profit on sale or maturity of ledger assets.....		9,242 29
Total income.....		\$2,632,599 00
Sum of both amounts.....		\$5,328,922 09

CASUALTY COMPANY OF AMERICA OF NEW YORK—Continued.

Disbursements.

Net amount paid policy-holders for losses:	
Accident and health.....	\$156,631 91
Liability	910,920 03
Plate glass.....	110,469 24
Steam boiler.....	10,196 67
Burglary and theft.....	520 38
Installment	16,252 24
Automobile	43,271 12
Automobile property damage.....	1,630 79
Workmen's collective.....	16,917 37
Industrial	6,123 70
Total	<hr/> \$1,272,933 45
Investigation and adjustment of claims:	
Accident	\$3,461 19
Liability	120,908 04
Steam boiler.....	215 40
Burglary and theft.....	7 75
Installment	486 83
Automobile	4,227 96
Automobile property damage.....	76 85
Workmen's collective.....	3,896 92
Total	<hr/> \$133,280 94
Policy fees retained by agents.....	786 00
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Accident	\$120,325 36
Liability	440,154 68
Plate glass.....	66,110 04
Steam boiler.....	31,039 61
Burglary and theft.....	3,498 56
Installment	10,022 20
Contingent	5,606 65
Automobile	38,993 58
Fly wheel.....	3,916 33
Automobile property damage.....	3,642 78
Workmen's collective.....	9,710 88
Industrial	5,189 50
Total	<hr/> \$738,210 20
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	
Salaries, traveling and all other expenses of agents not paid by commissions.....	143,065 78
Medical examiners' fees and salaries.....	1,181 18
Inspections (other than medical and claim).....	3,999 96
Rents	60,734 87
State taxes on premiums.....	12,078 03
Insurance department licenses and fees.....	34,182 99
All other licenses, fees and taxes.....	4,007 62
Legal expenses.....	30,631 07
Advertising	2,600 23
Printing and stationery.....	1,155 80
Postage, telegraph, telephone and express.....	14,634 64
Furniture and fixtures.....	9,295 40
	511 45

CASUALTY COMPANY OF AMERICA OF NEW YORK—Continued.

Disbursements—Continued.

Stockholders for interest or dividends (amount declared during the year, \$37,500).....	37,500 00
Agents' balances charged off.....	4,448 27
Gross loss on sale or maturity of ledger assets.....	414 25
Total disbursements.....	<u>\$2,505,652 13</u>
Balance	<u>\$2,823,269 96</u>

Assets.

Mortgage loans on real estate.....	\$48,000 00
Book value of bonds, \$1,383,157.50, and stocks, \$515,440.96....	1,898,598 46
Cash in company's office.....	\$35,522 28
Deposits in trust companies and banks not on interest	12,280 29
Deposits in trust companies and banks on interest	209,488 98
	<u>257,291 55</u>

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Accident	\$105,173 82	\$1,442 56
Liability	398,866 74	1,414 90
Plate glass.....	31,097 88	66 44
Steam boiler.....	29,551 47	263 71
Burglary and theft.....	9,520 09	63 64
Installment	2,882 45	.....
Automobile	25,091 81	85 43
Fly wheel.....	882 94	27 39
Automobile property damage.....	5,444 86	74 15
Workmen's collective.....	5,260 06	50 62
Industrial (overpaid).....	—381 01	.....
	<u>\$613,321 11</u>	<u>\$3,488 84</u>

Total premiums in course of collection.....	\$616,879 95
Allowance for taxation on New York State boards.....	2,500 00
Total ledger assets, as per balance.....	<u>\$2,823,269 96</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$800 00
Interest due and accrued on bonds.....	22,471 59
Interest due and accrued on other assets.....	30,278 99
Total	<u>\$53,550 38</u>
Re-insurance due from admitted companies.....	11,542 31
Gross assets.....	<u>\$2,888,362 85</u>

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection, written prior to October 1, 1911	\$3,488 84
Book value of ledger assets over market value.....	83,371 02
Total	<u>\$86,859 86</u>
Total admitted assets.....	<u>\$2,801,502 99</u>

CASUALTY COMPANY OF AMERICA OF NEW YORK—Continued.

Liabilities.

Losses and claims:

	Adjusted.	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Accident	\$2,158 14	\$37,792 69	\$21,200 00	\$1,125 00	\$62,275 83
Plate glass .....	.....	10,968 05	.....	.....	10,968 05
Steam boiler .....	.....	8,715 98	.....	.....	8,715 98
Burglary and theft.	41 20	726 15	.....	10 00	777 35
Installment (on pol- icies expiring prior to Oct, 1911)....	.....	3,791 00	.....	.....	3,791 00
Automobile property damage .....	.....	2,683 60	.....	.....	2,683 60
Workmen's collective	187 39	1,198 96	.....	.....	1,386 35
Industrial .....	.....	1,494 64	.....	.....	1,494 64
Totals	\$2,386 73	\$67,371 07	\$21,200 00	\$1,135 00	\$92,092 80
Deduct re-insurance.....					5,785 00
Net unpaid claims (except liability claims).....					\$86,307 80
Special reserve for unpaid liability losses.....					383,644 13
Total unpaid claims and expenses of settlement.....					\$469,951 93
Gross premiums (less re-insurance) upon all unexpired risks run- ning one year or less from date of policy, \$1,890,625.31; un- earned premiums, 50 per cent.....				\$945,312 64	
Gross premiums (less re-insurance) upon all unexpired risks run- ning more than one year from date of policy, \$463,317.99; un- earned premiums, pro rata.....				237,153 07	
Total unearned premiums.....					\$1,182,465 71
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....					151,840 02
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....					1,000 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....					35,970 26
Re-insurance					5,101 87
Total amount of liabilities, except capital.....					\$1,846,329 79
Capital actually paid up in cash.....				\$750,000 00	
Surplus over all liabilities.....				205,173 20	
Surplus as regards policy-holders.....					\$955,173 20
Total liabilities.....					\$2,801,502 99

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Accident	\$2,280 94	\$508 02
Liability	13,408 39	4,819 64
Plate glass	5,775 47	3,388 48
Steam boiler.....	1,114 49	500 00
Burglary and theft.....	64 95	.....
Fly wheel.....	77 50	.....
Automobile property damage.....	96 50	.....
Totals	\$22,818 24	\$9,216 14

**THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY
OF BOSTON, MASS.**

Commenced Business September 11, 1902.

ARTHUR E. CHILDS, President.

WILLIAM H. BROWN, Secretary.

PRINCIPAL OFFICE, 176-180 FEDERAL STREET, BOSTON, MASS.

Attorney to Receive Service of Process CHARLES T. LEVINESS, JR.

General Agent in Maryland CHARLES T. LEVINESS, JR.

Capital Stock.

Amount of capital paid up in cash.....See Life Department.
Amount of ledger assets (as per balance), December 31 of previous year..See Life Department.

Income.

Net cash received for premiums:

Accident	\$110,547 68
Health	59,574 38

Total accident and health income (carried to life statement)

\$173,499 17

Disbursements.

Net amount paid policy-holders for losses:

Accident	\$39,327 39
Health	20,638 15
Disability	44 48

Total \$60,010 02

Investigation and adjustment of claims:

Accident	\$1,126 01
Health	111 76

Total \$1,237 77

Commissions or brokerage, less amount received on return premiums and re-insurance:

Accident	\$31,693 80
Health	17,923 10

Total \$49,616 90

Salaries, fees and all other compensation of officers, directors, trustees and home office employees..... 22,802 55

Salaries, traveling and all other expenses of agents not paid by commissions 10,522 39

Medical examiners' fees and salaries..... 381 00

Inspections (other than medical and claim)..... 129 50

Rents 3,418 96

State taxes on premiums..... 1,268 72

Insurance department licenses and fees..... 1,173 37

THE COLUMBIAN NATIONAL LIFE INSURANCE CO. OF BOSTON, MASS.—Continued.

Disbursements—Continued.

All other licenses, fees and taxes.....	117 27
Legal expenses.....	435 35
Advertising	404 60
Printing and stationery.....	8,392 55
Postage, telegraph, telephone and express.....	1,931 11
Furniture and fixtures.....	305 33
Home office general expense.....	2,176 71
Home office traveling.....	2,276 92
Exchange	42 67
<hr/>	
Total accident and health disbursements (carried to life department)	\$166,643 69

Assets.

Premiums in course of collection :

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Accident	\$20,140 30	\$1,604 12
Health	10,326 15	851 82
	<hr/>	<hr/>
	\$30,466 45	\$2,455 94
<hr/>		
Total accident and health premiums in course of collection (carried to life statement).....	\$32,922 39	

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection, written prior to October 1, 1911 (carried to life statement).....	\$2,455 94
---	------------

Liabilities.

Losses and claims :

	Adjusted.	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Accident	\$1,412 76	\$14,048 77	\$11,000 00	\$400 00	\$26,861 53
Health	1,200 20	7,377 92	.....	.....	8,578 12
Totals	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$2,612 96	\$21,426 69	\$11,000 00	\$400 00	\$35,439 65

Deduct re-insurance.....	527 50
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Total unpaid claims and expenses of settlement.....	\$34,912 15
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$154,277.28; unearned premiums, 50 per cent....	77,138 64
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....	8,272 79
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	1,231 74
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	2,536 60
Re-insurance	757 92
Advance premiums (100 per cent.).....	327 63
Unearned disability premium (50 per cent.).....	1,688 56

Total accident and health liabilities (carried to life statement).....	\$126,866 03
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THE COLUMBIAN NATIONAL LIFE INSURANCE CO. OF BOSTON, MASS.—Continued.

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Accident	\$568 85	\$225 88
Health	560 08	22 14
Totals	\$1,128 93	\$248 02

**COMMERCIAL CASUALTY INSURANCE COMPANY
OF NEWARK, N. J.**

Commenced Business February 25, 1910.

C. W. FEIGENSPAN, President.

H. C. MITCHELL, Secretary.

PRINCIPAL OFFICE, 31 CLINTON STREET, NEWARK, N. J.

Attorney to Receive Service of Process HORACE S. WHITMAN.

General Agent in Maryland HORACE S. WHITMAN.

Capital Stock.

Amount of capital paid up in cash.....	\$250,000 00	
Amount of ledger assets (as per balance) December 31 of pre- vious year.....		\$403,903 35

Income.

Net cash received for premiums:		
Accident	\$6,061 59	
Health	1,722 35	
Liability	177,453 01	
Automobile property damage.....	21,096 26	
Total net premiums received.....		\$206,333 21

COMMERCIAL CASUALTY INSURANCE COMPANY OF NEWARK, N. J.—Continued.

Income—Continued.

Gross interest on mortgage loans.....	\$4,970 00	
Gross interest on bonds and dividends on stocks, less \$1,467.65 accrued interest on bonds ac- quired during 1911.....	12,144 02	
Gross interest on deposits in trust companies and banks	537 73	
Total	\$17,651 75	
Total income.....		\$223,984 96
Sum of both amounts.....		\$627,888 31

Disbursements.

Net amount paid policy-holders for losses:		
Accident	\$384 18	
Health	281 25	
Liability	8,241 15	
Automobile property damage.....	4,509 50	
Total	\$13,416 08	
Investigation and adjustment of claims:		
Accident	\$545 55	
Liability	11,780 36	
Automobile property damage.....	395 33	
Total	\$12,721 24	
Commissions or brokerage, less amount received on return premiums and re-insurance:		
Accident	\$1,664 66	
Health	410 68	
Liability	25,989 33	
Automobile property damage.....	4,183 33	
Total	\$32,248 00	
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	13,648 20	
Salaries, traveling and all other expenses of agents not paid by commissions	15,967 28	
Inspections (other than medical and claim).....	283 65	
Rents	2,484 04	
Insurance department licenses and fees.....	370 30	
Legal expenses.....	444 42	
Advertising	718 50	
Printing and stationery.....	3,581 92	
Postage, telegraph, telephone and express.....	1,279 95	
Furniture and fixtures.....	1,209 88	
Stockholders for interest.....	24 23	
Other disbursements.....	9,447 08	
Total disbursements.....		\$107,844 77
Balance		\$520,043 54

COMMERCIAL CASUALTY INSURANCE COMPANY OF NEWARK, N. J.—Continued.

Assets.

Mortgage loans on real estate.....	\$99,400 00
Book value of bonds, \$282,787.50, and stocks, \$7,550.00.....	290,337 50
Cash in company's office.....	\$346 87
Deposits in trust companies and banks on interest	68,778 57
	<hr/> 69,125 44

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Accident	\$676 91	\$72 70
Health	142 43	81 23
Liability	44,181 61	10,343 32
Automobile property damage.....	3,712 47	500 34
	<hr/> \$48,713 42	<hr/> \$10,997 59

Total premiums in course of collection.....	\$59,711 01
Agents' balances.....	1,469 59

Total ledger assets, as per balance.....	\$520,043 54
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NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$1,178 83
Interest due and accrued on bonds.....	4,069 83

Total	\$5,248 66
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DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection, written prior to October 1, 1911	10,997 59
Book value of ledger assets over market value.....	2,912 50
	<hr/>
Total	\$13,910 09
Total admitted assets.....	\$511,382 11

Liabilities.

Losses and claims:

	Adjusted.	Total.
Accident	\$175 00	\$175 00
Health	215 00	215 00
Automobile property damage.....	2,071 31	2,071 31
	<hr/>	<hr/>
Totals	\$2,461 31	

Net unpaid claims (except liability claims).....	\$2,461 31
Special reserve for unpaid liability losses.....	38,192 53

Total unpaid claims and expenses of settlement.....	\$40,653 84
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$177,535.20; unearned premiums, 50 per cent.....	\$88,767 60
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$6,547.46; unearned premiums, pro rata.....	4,933 82
	<hr/>
Total unearned premiums.....	\$93,701 42

COMMERCIAL CASUALTY INSURANCE COMPANY OF NEWARK, N. J.—Continued.

Liabilities—Continued.

Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....	12,039 59
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	1,266 41
Total amount of all liabilities, except capital.....	\$147,661 26
Capital actually paid up in cash.....	\$250,000 00
Surplus over all liabilities.....	113,720 85
Surplus as regards policy-holders.....	\$363,720 85
Total liabilities.....	\$511,382 11

COMMONWEALTH CASUALTY COMPANY
OF PHILADELPHIA, PA.

Commenced Business April, 1906.

H. C. STEWART, President.

E. S. COOK, Secretary.

PRINCIPAL OFFICE, 709-716 EMPIRE BUILDING, PHILADELPHIA, PA.

Attorney to Receive Service of Process JOHN J. STARR.

General Agent in Maryland WILLIAM H. WESTMEYER.

Capital Stock.

Amount of capital paid up in cash.....	\$100,000 00
Amount of ledger assets (as per balance), December 31 of previous year.....	\$173,510 06

Income.

Net cash received for premiums:	
Accident and health.....	\$162,056 20
Total net premiums received.....	\$14,287 00
Gross interest on bonds and dividends on stocks, less \$50.44 accrued interest on bonds acquired during 1911.....	\$6,029 56
Gross interest on deposits in trust companies and banks.....	187 51
Total	\$6,217 07
Total income.....	\$182,560 27
Sum of both amounts.....	\$356,070 33

COMMONWEALTH CASUALTY COMPANY OF PHILADELPHIA, PA.—Continued.

Disbursements.

Net amount paid policy-holders for losses:	
Accident and health.....	\$55,056 63
Investigation and adjustment of claims:	
Accident and health.....	3,153 26
Policy fees retained by agents.....	142 68
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Accident and health.....	42,294 14
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	22,642 15
Salaries, traveling and all other expenses of agents not paid by commissions	4,284 55
Medical examiners' fees and salaries.....	12 00
Rents	2,543 00
State taxes on premiums.....	2,281 69
Insurance department licenses and fees.....	618 85
All other licenses, fees and taxes.....	1,244 05
Legal expenses.....	550 00
Advertising	638 03
Printing and stationery.....	2,714 09
Postage, telegraph, telephone and express.....	3,288 57
Furniture and fixtures.....	14 00
Stockholders for interest or dividends (amount declared during the year, \$8,000).....	8,000 00
Home office expense.....	1,011 46
Gold bond redemption.....	10,365 00
Other disbursements.....	1,038 98
Agents' balances charged off.....	200 00
Gross decrease, by adjustment, in book value of ledger assets...	5,216 87
Total disbursements.....	\$181,435 32
Balance	\$174,635 01

Assets.

Book value of bonds.....	\$151,160 00
Cash in company's office.....	\$1,888 80
Deposits in trust companies and banks on interest	13,818 19
Premiums in course of collection:	15,706 99
Accident and health.....	\$3,287 17
On policies or renewals issued on or after Oct. 1, 1911.	
Total premiums in course of collection.....	\$3,287 17
Collector's balances secured by bond.....	711 26
Furniture, fixtures and stationery, \$3,000.00; agents' balances, \$769.59.....	3,769 59
Total ledger assets, as per balance.....	\$174,635 01
NON-LEDGER ASSETS.	
Interest accrued on bonds.....	1,202 05
Interest due and accrued on other assets.....	87 85
Total	\$1,289 90
Gross assets.....	\$175,924 91

COMMONWEALTH CASUALTY COMPANY OF PHILADELPHIA, PA.—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

Agents' balances.....	\$769 59	
Furniture and fixtures.....	2,000 00	
Supplies, printed matter and stationery.....	1,000 00	
Total		\$3,769 59
Total admitted assets.....		\$172,155 32

Liabilities.

Losses and claims:

	Adjusted.	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Accident	\$200 00	\$632 00	\$515 34	\$200 00	\$1,547 34
Health		608 00	13 50		621 50
Totals	\$200 00	\$1,240 00	\$528 84	\$200 00	

Total unpaid claims and expenses of settlement.....	\$2,168 84
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$20,614.63; unearned premiums, 50 per cent....	10,307 63
Commissions, brokerage and other charges or to become due to agents or brokers on policies issued on or after October 1, 1911.....	657 43
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	2,800 00
Savings fund reserve.....	20,638 66
Gold bond reserve.....	15,462 21

Total amount of all liabilities, except capital.....	\$52,034 77
Capital actually paid up in cash.....	\$100,000 00
Surplus over all liabilities.....	20,120 55
Surplus as regards policy-holders.....	\$120,120 55
Total liabilities.....	\$172,155 32

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Accident and health.....	\$6,169 43	\$2,622 64

CONTINENTAL CASUALTY COMPANY OF HAMMOND, IND.

Commenced Business, December, 1897.

H. G. B. ALEXANDER, President.

WILLIAM H. BETTS, Secretary.

PRINCIPAL OFFICE, 1208 MICHIGAN AVENUE, CHICAGO, ILL.

Attorney to Receive Service of Process JOSEPH V. McLAUGHLIN.

General Agent in Maryland JOSEPH V. McLAUGHLIN.

Capital Stock.

Amount of capital paid up in cash.....	\$300,000 00	
Amount of ledger assets (as per balance), December 31 of previous year.....		\$2,239,164 57

Income.

Net cash received for premiums:		
Accident	\$2,287,880 98	
Health	639,213 71	
Total net premiums received.....		\$2,927,094 69
Policy fees required or represented by applications		135,504 96
Gross interest on mortgage loans.....	\$33,562 56	
Gross interest on bonds and dividends on stocks, less \$580.80, accrued interest on bonds acquired during 1911.....	23,909 92	
Gross interest on deposits in trust companies and banks	1,205 82	
Gross interest from all other sources.....	38 49	
Gross rents from company's property.....	3,001 00	
Total.....		\$61,717 79
From agents' balances previously charged off....		2,908 42
Gross increase, by adjustment, in book value of ledger assets.....		360 97
Total income.....		\$3,127,586 83
Sum of both amounts.....		\$5,366,751 40

Disbursements.

Net amount paid policy-holders for losses:		
Accident	\$956,166 03	
Health	292,925 25	
Total.....		\$1,249,091 28

CONTINENTAL CASUALTY COMPANY OF HAMMOND, IND.—Continued.

Disbursements—Continued.

Investigation and adjustment of claims:

Accident	\$14,298 42
Health	3,827 60

Total.....	\$18,126 02
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Policy fees retained by agents.....	135,504 96
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Commissions or brokerage, less amount received on return premiums and re-insurance:

Accident	\$526,733 48
Health	100,760 14

Total.....	\$627,493 62
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Salaries, fees, and all other compensation of officers, directors, trustees and home office employees.....	312,181 42
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Salaries, traveling and all other expenses of agents not paid by commissions.....	405,643 72
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Medical examiners' fees and salaries.....	14,018 64
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Rents	45,632 31
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Taxes on real estate.....	256 49
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State taxes on premiums.....	52,945 92
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Insurance Department licenses and fees.....	15,987 34
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All other licenses, fees and taxes.....	5,092 12
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Legal expenses.....	41,626 36
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Advertising	23,818 33
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Printing and stationery.....	34,939 50
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Postage, telegraph, telephone, and express.....	30,967 37
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Stockholders for interest or dividends (amount declared during the year, \$60,000.00).....	60,000 00
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General expense.....	31,561 68
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Bank Exchange.....	2,002 69
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Agents' balances charged off.....	11,068 04
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Gross loss on sale or maturity of ledger assets.....	19,652 84
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Gross decrease, by adjustment, in book value of ledger assets..	58 69
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Total disbursements.....	\$3,137,669 34
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Balance	\$2,229,082 06
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Assets.

Book value of real estate.....	\$54,147 41
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Mortgage loans on real estate.....	691,950 00
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Loans secured by pledge of bonds, stocks or other collateral....	65,000 00
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Book value of bonds, \$288,310.63, and stocks, \$151,150.00.....	439,460 63
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Cash in company's office.....	\$2,000 00
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Deposits in trust companies and banks not on interest.....	20,260 53
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Deposits in trust companies and banks on interest.....	69,360 40
--	-----------

	91,620 93
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Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Accident	\$529,783 19
Health	38,760 27

Total premiums in course of collection.....	\$568,543 46
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CONTINENTAL CASUALTY COMPANY OF HAMMOND, IND.—Continued.

Assets—Continued.

Bills receivable.....	7,874 97	
Agents' balances.....	96,554 64	
Furniture and fixtures.....	73,499 50	
Cash in hands of postmasters and in transit.....	140,430 52	
Total ledger assets, as per balance.....		\$2,229,082 06

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$10,024 50	
Interest accrued on bonds.....	5,558 17	
Interest accrued on collateral loans.....	1,300 00	
Total.....		\$16,882 67
Market value of real estate over book value.....		4,727 59
Gross assets.....		\$2,250,692 32

DEDUCT ASSETS NOT ADMITTED.

Agents' balances.....	\$96,554 64	
Bills receivable.....	7,874 97	
Furniture and fixtures.....	73,499 50	
Book value of ledger assets over market value.....	9,330 19	
Total.....		\$187,259 30
Total admitted assets.....		\$2,063,433 02

Liabilities.

Losses and claims:

	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Accident	\$169,374 23	\$55,650 00	\$850 00	\$225,874 23
Health	11,960 08	2,675 00	150 00	14,785 08
Totals.....	\$181,334 31	\$58,325 00	\$1,000 00	\$240,659 31
Deduct re-insurance.....				2,650 00
Total unpaid claims and expenses of settlement.....				\$238,009 31
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$1,433,949.36; unearned premiums, 50 per cent..				716,974 68
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....				93,517 47
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....				12,568 80
Estimated amount hereafter payable for Federal, State and other taxes based upon the business of the year of this statement.....				30,000 00
Re-insurance				2,978 03
Advance premiums (100 per cent.).....				1,188 43
Contingent reserve.....				220,000 00
Total amount of all liabilities, except capital.....				\$1,315,236 72

CONTINENTAL CASUALTY COMPANY OF HAMMOND, IND.—Continued.

Liabilities—Continued.

Capital actually paid up in cash.....	\$300,000 00	
Surplus over all liabilities.....	448,196 30	
		<hr/>
Surplus as regards policy-holders.....		\$748,196 30
Total liabilities.....		<hr/>
		\$2,063,433 02

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Accident	\$10,639 99	\$3,408 75
Health	5,342 45	2,661 80
		<hr/>
Totals.....	\$15,982 44	\$6,070 55

THE EMPIRE STATE SURETY COMPANY
OF NEW YORK.

Commenced Business April 15, 1901.

WILLIAM M. TOMLINS, JR., President.

CHARLES I. BROOKS, Secretary.

PRINCIPAL OFFICE, 84 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process HARRY E. KARR.

General Agent in Maryland WM. R. PRICE.

Capital Stock.

Amount of capital paid up in cash.....	\$500,000 00	
Amount of ledger assets (as per balance), December 31 of previous year.....		\$1,519,664 94

Income.

Net cash received for premiums:	
Accident	\$—7,413 77
Health	—3,406 05
Liability	—8,079 54
Fidelity	110,222 61
Surety	329,295 99
Plate Glass.....	—2,104 73
Steam Boiler.....	—45 00

THE EMPIRE STATE SURETY COMPANY OF NEW YORK—Continued.

Income—Continued.

Burglary and theft.....	100,751 42	
Sprinkler	—9 45	
Workmen's collective.....	18 49	
		<hr/>
Total net premiums received.....		\$519,229 97
Gross interest on mortgage loans.....	\$12,220 64	
Gross interest on bonds and dividends on stocks, less \$28.72 accrued interest on bonds acquired during 1911.....	28,546 28	
Gross interest on deposits in trust companies and banks.....	262 55	
Gross interest from all other sources.....	1,084 57	
Gross rents from company's property.....	728 60	
		<hr/>
Total		\$42,842 64
Borrowed money.....		85,000 00
Gross profit on sale or maturity of ledger assets.....		162 50
		<hr/>
Total income.....		\$647,235 11
		<hr/>
Sum of both amounts.....		\$2,166,900 05

Disbursements.

Net amount paid policy-holders for losses:		
Accident	\$7,369 30	
Health	5,498 92	
Liability	63,506 43	
Fidelity	29,313 47	
Surety	146,974 47	
Plate Glass.....	9,029 41	
Burglary and theft.....	40,127 05	
Workmen's collective.....	124 60	
		<hr/>
Total		\$301,943 65
Investigation and adjustment of claims:		
Accident	\$1,044 91	
Health	549 10	
Liability	37,085 25	
Fidelity	10,784 64	
Surety	35,461 74	
Plate Glass.....	713 24	
Burglary and theft.....	4,963 05	
Sprinkler	272 20	
		<hr/>
Total		\$90,874 13
Commissions or brokerage, less amount received on return premiums and re-insurance:		
Accident	\$3,177 04	
Health	1,984 65	
Liability	17,113 26	
Fidelity	27,964 54	
Surety	80,735 63	
Plate Glass.....	—303 06	
Steam Boiler.....	45 07	
Burglary and theft.....	31,859 03	
Sprinkler	—1 42	
		<hr/>
Total		\$162,574 74

THE EMPIRE STATE SURETY COMPANY OF NEW YORK—Continued.

Disbursements—Continued.

Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	81,320 26
Salaries, traveling and all other expenses of agents not paid by commissions	51,992 97
Inspections (other than medical and claim).....	633 18
Rents	9,099 95
Repairs and expenses (other than taxes) on real estate.....	535 25
Taxes on real estate.....	413 14
State taxes on premiums.....	13,110 11
Insurance department licenses and fees.....	6,057 21
Legal expenses.....	2,937 56
Advertising	5,531 88
Printing and stationery.....	7,366 62
Postage, telegraph, telephone and express.....	7,407 07
Furniture and fixtures.....	—160 10
Borrowed money.....	55,000 00
Other disbursements.....	16,581 01
Profit and loss.....	39 00
Agents' balances charged off.....	723 07
Gross loss on sale or maturity of ledger assets.....	17,960 00
Total disbursements.....	\$831,740 70
Balance	\$1,335,159 35

Assets.

Book value of real estate.....	\$86,621 00
Mortgage loans on real estate.....	232,706 39
Book value of bonds, \$520,117.49, and stocks, \$178,037.50	698,154 99
Cash in company's office.....	\$9,935 17
Deposits in trust companies and banks not on interest	27,821 71
Deposits in trust companies and banks on interest	21,640 61
	59,397 49

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Accident.....	\$448 20	
Liability	\$48 07	9,725 83
Fidelity	13,201 45	4,913 74
Surety	70,942 19	76,865 63
Burglary and theft.....	26,522 95	1,306 37
Workmen's collective.....		99 43
	\$110,714 66	\$93,359 20

Total premiums in course of collection.....	\$204,073 86
Bills receivable, \$12,502.71; accounts receivable, \$2,204.11....	14,706 82
Sundry other accounts.....	39,498 80

Total ledger assets, as per balance..... \$1,335,159 35

THE EMPIRE STATE SURETY COMPANY OF NEW YORK—Continued.

Assets—Continued.

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$4,713 14	
Interest accrued on bonds.....	4,742 47	
Rents due on company's property or lease.....	804 33	
Total		\$10,259 94
Cash advanced on contracts.....		9,561 62
Gross assets.....		\$1,354,980 91

DEDUCT ASSETS NOT ADMITTED.

Bills receivable and accounts receivable.....	\$13,962 62	
Premiums in course of collection, written prior to October 1, 1911.....	93,359 20	
Overdue and accrued interest on bonds in default.....	2,051 69	
Book value of ledger assets over market value.....	60,436 88	
Agents' balances and advances to special agents.....	19,202 09	
Sundry ledger accounts.....	17,402 20	
Total		\$206,414 68
Total admitted assets.....		\$1,148,566 23

Liabilities.

Losses and claims :

	Adjusted.	Reported or in process of adjustment.	Resisted.	Total.
Accident	\$1,100 00	.....	\$2,812 80	\$3,912 80
Health .....	.....	.....	507 14	507 14
Fidelity	344 07	\$33,661 92	15,431 80	49,437 79
Surety	3,784 00	40,476 82	67,588 69	111,849 51
Plate Glass.....	44 37	.....	.....	44 37
Burglary and theft.....	956 38	6,193 43	2,500 00	9,649 81
Sprinkler	500 00	500 00
Totals	\$6,228 82	\$80,332 17	\$89,340 43	\$175,901 42

Deduct re-insurance	9,207 46
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Net unpaid claims (except liability claims).....	\$166,693 96
Special reserve for unpaid liability losses.....	61,825 00

Total unpaid claims and expenses of settlement.....	\$228,518 96
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Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$485,048.67; unearned premiums, 50 per cent.....	\$242,524 34
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$107,679.75; unearned premiums, pro rata.....	55,363 19

Total unearned premiums.....	\$297,887 53
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Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....	29,268 11
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	2,450 33

THE EMPIRE STATE SURETY COMPANY OF NEW YORK—Continued.

Liabilities—Continued.

Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		6,000 00
Due and to become due for borrowed money.....		30,000 00
Re-insurance and co-insurance.....		6,605 02
		<hr/>
Total amount of all liabilities, except capital.....		\$600,729 95
Capital actually paid up in cash.....	\$500,000 00	
Surplus over all liabilities.....	47,836 28	
		<hr/>
Surplus as regards policy-holders.....		\$547,836 28
		<hr/>
Total liabilities.....		\$1,148,566 23

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Accident	\$7 59	.....
Health	2 91	.....
Liability	27 19	\$220 00
Fidelity	524 62	.....
Surety	4,935 77	1,425 39
Burglary and theft.....	29 47	.....
	<hr/>	<hr/>
Totals	\$5,527 55	\$1,645 39

THE EMPLOYERS INDEMNITY COMPANY
OF PHILADELPHIA, PA.

Commenced Business March, 1903.

FRANK R. TOBEY, President.

TREVANION B. DALLAS, Secretary.

PRINCIPAL OFFICE, WEST END TRUST BUILDING, PHILADELPHIA, PA.

Attorney to Receive Service of Process EDWARD DUFFY.

General Agents in Maryland McCOMAS & KROH.

Capital Stock.

Amount of capital paid up in cash.....	\$100,000 00	
Amount of ledger assets (as per balance) December 31 of pre- vious year.....		\$698,347 36

THE EMPLOYERS INDEMNITY COMPANY OF PHILADELPHIA, PA.—*Continued.***Income.**

Net cash received for premiums:

Liability	\$629,719 54
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Gross interest on mortgage loans.....	\$4,462 72
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Gross interest on bonds and dividends on stocks, less \$48.83 accrued interest on bonds acquired during 1911.....	19,551 91
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Gross interest on deposits in trust companies and banks	372 20
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Gross interest from all sources.....	\$24,386 83
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Less net amount expended in settlement of claims	364 64
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Total	\$24,022 19
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Gross increase, by adjustment, in book value of ledger assets...	1,345 32
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Total income.....	\$655,087 05
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Sum of both amounts.....	\$1,353,434 41
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Disbursements.

Net amount paid policy-holders for losses:

Liability	\$261,338 82
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Commissions or brokerage, less amount received on return premiums and re-insurance:

Liability	\$107,745 56
-----------------	--------------

Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	55,185 25
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Medical examiners' fees and salaries.....	1,212 38
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Inspections (other than medical and claim).....	473 35
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Rents	5,793 50
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State taxes on premiums.....	5,080 23
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Insurance department licenses and fees.....	2,671 64
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All other licenses, fees and taxes.....	158 18
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Legal expenses.....	49,247 49
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Advertising, printing and stationery.....	2,502 54
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Postage, telegraph, telephone and express, and general expenses.	13,071 71
--	-----------

Furniture and fixtures.....	1,757 68
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Stockholders for interest or dividends (amount declared during the year, \$8,000).....	8,000 00
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Traveling expenses.....	10,184 63
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Gross decrease, by adjustment, in book value of ledger assets...	400 47
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Total disbursements.....	\$524,823 43
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Balance	\$828,610 98
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Assets.

Mortgage loans on real estate.....	\$127,700 00
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Book value of bonds, \$397,218.73, and stocks, \$40,975.75.....	438,194 48
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Cash in company's office.....	\$2,545 22
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Deposits in trust companies and banks on interest	32,697 62
---	-----------

35,242 84

THE EMPLOYERS INDEMNITY COMPANY OF PHILADELPHIA, PA.—Continued.

Assets—Continued.

Premiums in course of collection :

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.	
Liability	\$169,110 92	\$57,276 28	
Total premiums in course of collection.....			\$226,387 20
Bills receivable.....			655 38
Commissions receivable.....			431 08
Total ledger assets, as per balance.....			\$828,610 98

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$1,632 06	
Interest due and accrued on bonds.....	7,183 41	
Interest accrued on other assets.....	407 03	
Total		\$9,222 50
Furniture and fixtures.....		4,743 49
Gross assets.....		\$842,576 97

DEDUCT ASSETS NOT ADMITTED.

Bills receivable.....	\$655 38	
Furniture and fixtures.....	4,743 49	
Premiums in course of collection, written prior to October 1, 1911	57,276 28	
Book value of ledger assets over market value.....	8,638 23	
Total		\$71,313 38
Total admitted assets.....		\$771,263 59

Liabilities.

Special reserve for unpaid liability losses.....		\$197,412 64
Gross premiums (less re-insurance) upon all unexpired risks run- ning one year or less from date of policy, \$496,032; un- earned premiums, 50 per cent.....	\$248,016 00	
Gross premiums (less re-insurance) upon all unexpired risks run- ning more than one year from date of policy, \$104,581.91; unearned premiums, pro rata.....	57,457 48	
Total unearned premiums.....		\$305,473 48
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....		38,719 66
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		8,518 31
Return premiums.....		1,604 60
Advance premiums (100 per cent.).....		326 29
Total amount of all liabilities, except capital.....		\$552,054 98
Capital actually paid up in cash.....	\$100,000 00	
Surplus over all liabilities.....	119,208 61	
Surplus as regards policy-holders.....		219,208 61
Total liabilities.....		\$771,263 59

THE EMPLOYERS INDEMNITY COMPANY OF PHILADELPHIA, PA.—*Continued.***Business in Maryland in 1911.**

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Liability	\$10,088 66	\$3,515 00

**EQUITABLE SURETY COMPANY
OF ST. LOUIS. MO.**

Commenced Business March 29, 1911.

JAMES E. SMITH, President.

WALTER H. WEST, Secretary.

PRINCIPAL OFFICE, BROADWAY AND OLIVE STREET, ST. LOUIS, MO.

Attorney to Receive Service of Process LAWRENCE BAILLIERE.

General Agent in Maryland LAWRENCE BAILLIERE, Annapolis.

Capital Stock.

Amount of capital paid up in cash..... \$1,000,000 00

Income.

Net cash received for premiums:

Fidelity	\$96,708 32	
Surety	134,573 81	
Total net premiums received.....		\$231,282 13
Gross interest on mortgage loans.....	\$978 08	
Gross interest on collateral loans.....	861 11	
Gross interest on bonds and dividends on stocks, less \$10,660.93 accrued interest on bonds ac- quired during 1911.....	24,570 07	
Gross interest on deposits in trust companies and banks.....	3,377 70	
Gross interest from all other sources.....	594 45	
Total		\$30,381 41
Subscription to capital stock.....		1,000,000 00
Premium paid by stockholders on capital stock.....		250,000 00
Gross profit on sale or maturity of ledger assets.....		656 25

Total income..... \$1,512,319 79

EQUITABLE SURETY COMPANY OF ST. LOUIS, Mo.—Continued.

Disbursements.

Net amount paid policy-holders for losses:		
Fidelity	\$171 17	
Surety	131 00	
	<hr/>	
Total		\$302 17
Investigation and adjustment of claims:		
Fidelity	\$117 66	
Surety	70 80	
	<hr/>	
Total	\$188 46	
Commissions or brokerage, less amount received on return premiums and re-insurance:		
Fidelity	\$13,162 33	
Surety	15,665 58	
	<hr/>	
Total		\$28,827 91
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....		
		40,119 83
Salaries, traveling and all other expenses of agents not paid by commissions.....		
		40,225 30
Rents		2,250 00
State taxes on premiums.....		12 17
Insurance department licenses and fees.....		4,688 68
All other licenses, fees and taxes.....		435 00
Legal expenses.....		325 00
Advertising		1,579 53
Printing and stationery.....		9,758 91
Postage, telegraph, telephone and express.....		2,905 29
Furniture and fixtures.....		4,196 77
Organization expense.....		26,062 80
General expense.....		3,778 75
	<hr/>	
Total disbursements.....		\$165,656 57
		<hr/>
Balance		\$1,346,663 22

Assets.

Mortgage loans on real estate.....		\$40,000 00
Book value of bonds.....		1,081,406 19
Cash in company's office.....	\$2,978 67	
Deposits in trust companies and banks not on interest	119,740 24	
Deposits in trust companies and banks on interest	27,847 11	
	<hr/>	150,566 02
Premiums in course of collection:		
	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Fidelity	\$20,836 12	\$318 29
Surety	45,938 41	529 01
	<hr/>	<hr/>
	\$66,774 53	\$847,30
		<hr/>
Total premiums in course of collection.....		\$67,621 83
New York excise current loss fund.....		1,912 18
New York excise reserve fund.....		5,157 00
		<hr/>
Total ledger assets, as per balance.....		\$1,346,663 22

EQUITABLE SURETY COMPANY OF ST. LOUIS, Mo.—Continued.

Assets—Continued.

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$472 24	
Interest due and accrued on bonds.....	9,813 67	
Total		\$10,285 91
Market value (not including interest) of bonds and stocks over book value.....		1,867 59
Gross assets.....		\$1,358,816 72

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection, written prior to October 1, 1911.....	\$847 30	
Total admitted assets.....		\$1,357,969 42

Liabilities.

Losses and claims:		
	Reported or in process of adjustment.	
Fidelity	\$1,053 74	
Surety	1,758 28	
Total unpaid claims and expenses of settlement.....		\$2,812 02
Gross premiums (less re-insurance) upon all unexpired excise risks written in New York State running one year or less from date of policy, \$29,567.39; unearned premiums, 75 per cent.....	22,174 36	
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$165,489.88; unearned premiums, 50 per cent.....	82,744 94	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$17,296.93; unearned premiums, pro rata.....	14,003 19	
Total unearned premiums.....		\$118,922 49
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....	13,722 97	
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	2,337 45	
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	4,464 33	
Re-insurance	8,065 50	
Total amount of all liabilities, except capital.....		\$150,324 76
Capital actually paid up in cash.....	\$1,000,000 00	
Surplus over all liabilities.....	207,644 66	
Surplus as regards policy-holders.....		\$1,207,644 66
Total liabilities.....		\$1,357,969 42

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	
Fidelity	\$641 60	
Surety	14,641 09	
Total		\$15,282 69

FEDERAL CASUALTY COMPANY OF DETROIT, MICH.

Commenced Business May 2d, 1906.

V. D. CLIFF, President.

PETER PATTERSON, Secretary

PRINCIPAL OFFICE, 533 MAJESTIC BUILDING, DETROIT, MICH.

Attorney to Receive Service of Process HOWARD M. EMMONS.

General Agent in Maryland JOHN S. AYLER.

Capital Stock.

Amount of capital paid up in cash.....	\$200,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$288,886 07

Income.

Net cash received for premiums:		
Accident and health.....	\$350,850 93	
Policy fees required or represented by applications.....	44,021 00	
Gross interest on bonds and dividends on stocks,		
less \$541.47 accrued interest on bonds acquired		
during 1911.....	\$11,925 65	
Gross interest on deposits in trust companies and		
banks	291 39	
Total	\$12,217 04	
Gross profit on sale or maturity of ledger assets.....	446 28	
Gross increase, by adjustment, in book value of ledger assets...	12,187 50	
Total income.....		\$419,722 75
Sum of both amounts.....		\$708,608 82

Disbursements.

Net amount paid policy-holders for losses:	
Accident and health.....	\$145,026 02
Policy fees retained by agents.....	43,838 39
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Accident and health.....	64,873 52
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	23,080 59
Salaries, traveling and all other expenses of agents not paid by commissions	32,767 58
Medical examiners' fees and salaries.....	1,267 08
Rents	7,173 66
State taxes on premiums.....	6,628 10

FEDERAL CASUALTY COMPANY OF DETROIT, MICH.—Continued.

Disbursements—Continued.

Insurance department licenses and fees.....	3,218 41	
Traveling and general expenses.....	2,059 51	
Legal expenses.....	667 22	
Advertising	2,315 01	
Printing and stationery.....	5,078 53	
Postage, telegraph, telephone and express.....	7,039 27	
Furniture and fixtures.....	307 91	
Stockholders for interest or dividends (amount declared during the year, \$30,000).....	25,000 00	
Funds in suspended banks.....	316 40	
Agents' balances charged off.....	191 52	
Gross loss on sale or maturity of ledger assets.....	4,732 63	
Gross decrease, by adjustment, in book value of ledger assets..	1,955 80	
Total disbursements.....		\$377,477 15
Balance		\$331,131 67

Assets.

Book value of bonds, \$298,000, and stocks, \$25,000.....	\$323,000 00	
Cash in company's office.....	\$1,781 13	
Deposits in trust companies and banks not on interest	6,350 54	
		8,131 67
Total ledger assets, as per balance.....		\$331,131 67

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$5,752 89
Gross assets.....	\$336,884 56

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	\$604 10
Total admitted assets.....	\$336,280 46

Liabilities.

Losses and claims:

	Claims reported or in process of adjustment.	Claims resisted.
Accident and Health.....	448	10
Claims pending at the close of 1910 averaged \$40.10, so we estimate 458 claims to make total unpaid claims and expenses of settlement amount to.....		\$18,445 80
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....		3,000 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		500 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		6,500 00
Dividends declared and unpaid to stockholders.....		10,000 00
Advance premiums (100 per cent.).....		6,434 15
Total amount of all liabilities, except capital.....		\$44,879 95

FEDERAL CASUALTY COMPANY OF DETROIT, MICH.—Continued.

Liabilities—Continued.

Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	91,400 51	
		<hr/>
Surplus as regards policy-holders.....		\$291,400 51
		<hr/>
Total liabilities.....		\$336,280 46

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Accident and health.....	\$2,315 65	\$1,142 95

THE FIDELITY AND CASUALTY COMPANY
OF NEW YORK.

Commenced Business May 1, 1876.

ROBERT J. HILLAS, President.

THEODORE E. GATZ, Secretary

PRINCIPAL OFFICE, 92-94 LIBERTY STREET AND 97-103 CEDAR STREET, NEW YORK.

Attorney to Receive Service of Process EDGAR K. LEGG, JR.

General Agent in Maryland EDGAR K. LEGG, JR.

Capital Stock.

Amount of capital paid up in cash.....	\$1,000,000 00	
Amount of ledger assets (as per balance), December 31 of previous year.....		\$9,779,775 95

Income.

	Net premiums.	
Accident	\$1,911,455 82	
Health	1,223,187 13	
Liability	3,040,189 14	
Fidelity	257,972 13	
Surety	228,178 86	
Plate Glass.....	470,523 40	
Steam boiler.....	393,421 11	
Burglary and theft.....	533,432 23	
Fly wheel.....	89,327 72	
Workmen's collective.....	23,064 56	
		<hr/>
Total		\$8,170,752 10

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK—Continued.

Income—Continued.

Gross interest on collateral loans.....	\$115 82	
Gross interest on bonds and dividends on stocks, less \$5,267.52 accrued interest on bonds acquired during 1911.....	329,435 73	
Gross interest on deposits in trust companies and banks.....	1,944 36	
Gross interest from all other sources.....	1,421 79	
Gross rents from company's property, including \$99,795.51 for company's occupancy of its own buildings.....	115,933 03	
Total gross interest and rents.....		\$448,850 73
Suspense account.....	\$35 83	
Profit and loss account.....	2 38	
Fidelity insurance fund (subscriptions from agents and em- ployees)	1,441 61	
		1,479 82
From agents' balances previously charged off.....		50 00
Total income.....		\$8,621,132 65
Sum of both amounts.....		\$18,400,908 60

Disbursements.

Net amount paid
policy-holders
for losses.

Accident	\$844,436 25	
Health	587,776 75	
Liability	1,174,544 91	
Fidelity	44,332 46	
Surety	43,970 71	
Plate Glass.....	176,853 80	
Steam boiler.....	40,936 18	
Burglary and theft.....	162,268 55	
Fly wheel.....	29,765 42	
Workmen's collective.....	9,909 79	
Total		\$3,114,794 82
*Investigation and adjustment of claims, viz.:		
Accident	\$65,819 45	
Health	45,813 21	
Liability	400,495 87	
Fidelity	9,873 19	
Surety	4,936 52	
Plate Glass.....	14,509 29	
Steam boiler.....	6,520 38	
Burglary and theft.....	34,370 56	
Fly wheel.....	948 42	
Workmen's collective.....	1,776 26	
Total		\$585,063 15
Commissions or brokerage, less amount received on return pre- miums and re-insurance:		
Accident	\$666,488 43	
Health	398,169 23	
Liability	667,724 54	
Fidelity	41,763 29	
Surety	35,415 99	
Plate Glass.....	135,053 61	
Steam boiler.....	78,014 89	
Burglary and theft.....	140,094 70	
Fly wheel.....	18,150 57	
Workmen's collective.....	4,151 74	
Total		\$2,185,026 99

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK—Continued.

Disbursements—Continued.

†Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	588,188 06
Salaries, traveling and all other expenses of agents not paid by commissions..	509,123 10
Medical examiners' fees and salaries.....	10,349 99
Inspections (other than medical and claim).....	237,281 27
Rents, \$154,594.16, including \$99,795.51 for company's occupancy of its own buildings (less \$30,789.80 and \$43,464.60).....	80,339 76
Repairs and expenses (other than taxes) on real estate.....	45,696 86
Taxes on real estate.....	22,481 71
State taxes on premiums.....	117,236 68
Insurance department licenses and fees.....	16,251 81
All other licenses, fees and taxes.....	8,513 49
Legal expenses.....	4,445 01
Advertising	5,683 16
Printing and stationery.....	128,920 17
Postage, telegraph, telephone and express.....	41,881 89
Furniture and fixtures.....	13,790 30
Stockholders for interest or dividends (amount declared during the year \$190,000.00)	190,000 00
Exchange and collection fees, \$2,647.74; subscriptions, \$577.89,	\$3,225 54
Interest, \$3,094.01; fire insurance premiums, \$1,120.04; premiums paid in advance December 31, 1910, \$3,000.00.....	7,214 05
Payments on account of Munich Re-insurance Company, \$12,500.00 (less unearned premiums retained under contract for reserve purposes)	10,759 78
Profit and loss account, \$1,126.42; sundries, \$15,054.39.....	16,189 81
	37,380 18
Agents' balances charged off.....	6,595 62
Gross decrease, by adjustment, in book value of ledger assets.....	26 51
Total disbursements.....	\$7,949,070 53
Balance	\$10,451,838 07

*This item embraces all expenses attending the adjustment of claims, whether for lawyers, experts, or adjusters, including home office supervision and clerical work, rents, and generally all expenses in and about the settlement of claims and the defense of actions relating thereto.

†This item includes traveling expenses.

Assets.

Book value of real estate.....		\$1,404,656 02
Book value of bonds, \$3,395,757.48, and stocks, \$3,727,643.49..		7,123,400 97
Cash in company's office.....	\$7,466 12	
Deposits in trust companies and banks not on interest	204,365 18	
Deposits in trust companies and banks on interest	162,366 42	
	<hr/>	\$374,197 72
Premiums in course of collection, viz.:		
	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Accident	\$157,489 68	\$42,735 15
Health	310,579 82	28,351 72
Liability	444,034 77	89,924 38
Fidelity	32,661 15	38,875 70
Surety	18,327 78	18,024 22
Plate Glass.....	73,620 97	4,085 64

THE FIDELITY AND CASUALTY COMPANY OF NEW YORK—Continued.

Assets—Continued.

Steam boiler.....	76,487 84	3,164 98
Burglary and theft.....	73,853 37	4,536 82
Fly wheel.....	15,710 19	2,378 91
Workmen's collective.....	7,589 73	323 69

Totals	\$1,210,355 30	\$232,401 21
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	\$1,442,756 51
Bills receivable.....	7,250 00
Agents' balances and sundry ledger assets.....	99,576 85

Ledger assets, as per balance.....	\$10,451,838 07
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NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$48,069 97	
Interest accrued on other assets.....	621 20	
Rents accrued on company's property or lease.....	318 77	
		\$49,009 94
Market value of bonds and stocks over book value.....		321,042 53
Gross assets.....		\$10,821,890 54

DEDUCT ASSETS NOT ADMITTED.

Bills receivable.....	\$7,250 00	
Premiums in course of collection written prior to October 1, 1911.....	232,401 21	
Agents' balances and sundry ledger assets.....	99,576 85	
Total		\$339,228 06
Admitted assets.....		\$10,482,662 48

Liabilities.

Losses and claims:

	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Accident	\$275,587 72	\$173,300 00	\$11,000 00	\$459,887 72
Health	156,837 17	15,825 00	5,000 00	177,662 17
Fidelity	60,500 19	32,959 39	3,000 00	96,459 58
Surety	17,938 89		2,000 00	19,938 89
Plate Glass.....	17,757 08	800 00	1,500 00	20,057 08
Steam boiler.....	12,359 00	11,150 00	1,000 00	24,500 00
Burglary and theft.....	89,391 00	14,430 00	3,500 00	107,321 00
Fly wheel.....	835 00		250 00	1,085 00
Workmen's collective.....	790 40		150 00	940 40
Totals	\$631,996 45	\$248,464 39	\$27,400 00	\$907,860 84

Less re-insurance.....	7,428 58
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	\$900,432 26
Special reserve for unpaid liability losses.....	1,312,435 95

Total unpaid claims and expenses of settlement.....	\$2,212,868 21
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THE FIDELITY AND CASUALTY COMPANY OF NEW YORK—Continued.

Liabilities—Continued.

Gross premiums (less re-insurance) upon all unexpired risks written in New York State running one year or less from date of policy, \$91,972.38; unearned premiums 75 per cent., \$68,979.28	\$68,979 28	
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$7,100,805.32; unearned premiums 50 per cent., \$3,550,402.66.....	3,550,402 66	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$1,879,525.77; unearned premiums, pro rata, \$1,023,294.48.....	1,023,294 48	
Total unearned premiums.....		\$4,642,676 42
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....		327,927 02
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		5,994 67
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		121,426 46
Re-insurance		17,716 27
Other liabilities, viz.:		
Reserve for contingencies.....	\$175,000 00	
Fidelity insurance fund.....	7,518 85	
Unearned premiums retained under contract with Munich Re-insurance Company.....	42,103 98	
Suspense account.....	3,709 21	
All other.....	284 40	
		228,616 44
Total amount of all liabilities, except capital.....		\$7,557,225 49
Capital actually paid up in cash.....	\$1,000,000 00	
Surplus over all liabilities.....	1,925,436 99	
Surplus as regards policy-holders.....		\$2,925,436 99
Total liabilities.....		\$10,482,662 48

Business in Maryland in 1911.

	Gross premiums, less return premiums, on risks written or renewed during the year.	Gross losses paid.
Accident	\$31,624 33	\$15,266 77
Health	17,243 75	8,665 95
Liability	21,111 70	8,505 64
Fidelity	1,925 76	110 82
Surety	351 12	.....
Plate Glass.....	5,576 60	2,493 98
Steam boiler.....	4,118 51	214 41
Burglary and theft.....	4,261 80	350 65
Fly wheel.....	811 91	.....
Totals	\$87,025 48	\$35,608 22

GEORGIA LIFE INSURANCE COMPANY OF MACON, GA.

Commenced Business August 16, 1909.

W. E. SMALL, President.

L. A. SHEPHERD, Secretary.

PRINCIPAL OFFICE, GEORGIA LIFE BUILDING, MACON, GA.

Attorney to Receive Service of Process LUCIEN C. LOWNDES.

General Agent in Maryland LUCIEN C. LOWNDES.

Capital Stock.

Amount of capital paid up in cash.....	\$500,900 00	
Amount of ledger assets (as per balance), December 31 of previous year.....		\$690,883 70

Income.

Net cash received for premiums:		
Accident	\$31,956 45	
Health	23,331 62	
Liability	98,097 58	
Fidelity	7,217 85	
Surety	9,975 34	
Plate Glass.....	7,145 07	
Steam boiler.....	1,867 29	
Burglary and theft.....	3,651 46	
Automobile property damage.....	19,940 52	
Workmen's collective.....	500 59	
Total net premiums received.....		\$203,683 77
Gross interest on mortgage loans.....	\$7,160 97	
Gross interest on bonds and dividends on stocks.....	5,951 22	
Gross interest on deposits in trust companies and banks.....	3,706 53	
Gross interest from all other sources.....	6,745 61	
Total		\$23,564 33
Income life Department.....		96,142 65
Total income.....		\$323,590 75
Sum of both amounts.....		\$1,014,474 45

Disbursements.

Net amount paid policy-holders for losses:	
Accident	\$12,665 50
Health	10,432 30
Liability	13,080 29
Fidelity	162 23

GEORGIA LIFE INSURANCE COMPANY OF MACON, GA.—Continued.

Disbursements—Continued.

Plate Glass.....	1,206 73	
Burglary and theft.....	639 35	
Automobile property damage.....	9,729 91	
Workmen's collective.....	6 00	
Total		\$47,922 31
Investigation and adjustment of claims:		
Accident	\$4 00	
Health	3 00	
Liability	2,337 42	
Fidelity	50 00	
Surety	212 25	
Burglary and theft.....	60 70	
Automobile property damage.....	62 50	
Total		\$2,729 88
Commissions or brokerage, less amount received on return premiums and re-insurance:		
Accident	\$8,441 45	
Health	6,163 55	
Liability	13,569 27	
Fidelity	1,802 76	
Surety	2,521 93	
Plate Glass.....	1,956 31	
Steam boiler.....	416 91	
Burglary and theft.....	544 42	
Automobile property damage.....	4,353 17	
Workmen's collective.....	41 25	
Total		\$39,811 02
Salaries, fees and all other compensation of officers, directors trustees and home office employees.....		14,041 11
Medical examiners' fees and salaries.....		1,406 22
Rents		200 00
Insurance department licenses and fees.....		1,235 56
All other licenses, fees and taxes.....		1,004 25
Legal expenses.....		726 20
Printing and stationery.....		3,591 11
Postage, telegraph, telephone and express.....		1,253 83
General expense.....		1,387 50
Traveling expense.....		4,968 18
Disbursements life department.....		137,850 59
Total disbursements.....		\$258,127 76
Balance		\$756,346 69

Assets.

Book value of real estate.....	\$238,844 43
Mortgage loans on real estate.....	120,921 80
Loans secured by pledge of bonds, stocks or other collateral....	80 50
Book value of bonds, \$134,785.68, and stocks, \$50,000.00.....	184,785 68
Cash in company's office.....	\$5,830 31
Deposits in trust companies and banks not on interest	29,455 11
Deposits in trust companies and banks on interest	64,996 20
	\$100,281 62
First year's premium notes life department.....	1,928 69

GEORGIA LIFE INSURANCE COMPANY OF MACON, GA.—Continued.

Assets—Continued.

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Accident	\$12,295 01	\$5,657 70
Health.....	8,084 51	6,276 88
Liability	50,371 10	2,789 26
Fidelity	923 52	350 50
Surety	1,880 33	231 72
Plate Glass.....	2,177 07	172 55
Steam boiler.....	323 00	307 50
Burglary and theft.....	2,007 05	35 70
Automobile property damage....	6,908 39	994 74
Workmen's collective.....	335 59	.....
	<hr/>	<hr/>
	\$85,305 57	\$16,816 49

Total premiums in course of collection.....	\$102,122 06
Other items.....	7,381 91
	<hr/>
Total ledger assets, as per balance.....	\$756,346 69

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$1,395 55
Interest due and accrued on other assets.....	40 75
Rents due and accrued on company's property or lease.....	1,648 98
	<hr/>
Total	\$3,085 28
Market value of real estate over book value, as appraised by Georgia insurance department	136,155 57
Life department net uncollected and deferred premiums.....	7,900 07
	<hr/>
Gross assets.....	\$903,487 61

DEDUCT ASSETS NOT ADMITTED.

Agents' balances, net.....	\$764 21
Premiums in course of collection, written prior to October 1, 1911.....	16,816 49
Book value of ledger assets over market value and other items..	8,744 20
	<hr/>
Total	\$26,324 90
	<hr/>
Total admitted assets.....	\$877,162 71

Liabilities.

Losses and claims:

	Reported or in process of adjustment.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Accident	\$3,474 84	.....	\$3,474 84
Health	2,157 55	.....	2,157 55
Fidelity	650 00	\$100 00	750 00
Surety	650 00	100 00	750 00
Plate Glass.....	369 24	.....	369 24

GEORGIA LIFE INSURANCE COMPANY OF MACON, GA.—Continued.

Liabilities—Continued.

Steam boiler.....	400 00	.....	400 00
Burglary and theft.....	1,150 00	.....	1,150 00
Automobile property damage.....	3,015 81	28 00	3,043 81
Totals	\$11,867 44	\$228 00	
Net unpaid claims (except liability claims).....			\$12,095 44
Special reserve for unpaid liability losses.....			14,571 29
Total unpaid claims and expenses of settlement.....			\$26,666 73
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$185,992.06; unearned premiums, 50 per cent.....		\$92,996 03	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$4,434.15; unearned premiums, pro rata.....		3,066 54	
Total unearned premiums.....			\$96,062 57
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....			23,532 18
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....			1,000 00
Re-insurance			1,155 00
Life department policy reserves and other liabilities.....			85,155 78
Total amount of all liabilities, except capital.....			\$233,572 26
Capital actually paid up in cash.....	\$500,900 00		
Surplus over all liabilities.....	142,690 45		
Surplus as regards policy-holders.....			\$643,590 45
Total liabilities.....			\$877,162 71

GLOBE INDEMNITY COMPANY
OF NEW YORK.

Commenced Business December 4, 1911.

HENRY W. EATON, President.

A. DUNCAN REID, Secretary.

PRINCIPAL OFFICE, 45 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process DANIEL W. HOPPER.

General Agent in Maryland DANIEL W. HOPPER.

Capital Stock.

Amount of capital paid up in cash.....	\$750,000 00	
Increase of paid up capital during the year.....		\$750,000 00

GLOBE INDEMNITY COMPANY OF NEW YORK—Continued.

Income.

Net cash received for premiums:

Liability	\$48,767 16
Plate Glass.....	4,919 05
Burglary and theft.....	5,300 07

Total net premiums received..... \$58,986 28

Gross interest on bonds and dividends on stocks,
less \$9,379.34 accrued interest on bonds ac-
quired during 1911..... —\$1,379 34

Gross interest on deposits in trust companies
and banks..... 229 20

Total —\$1,150 14

Surplus paid in..... 562,500 00

Total income..... \$620,336 14

Sum of both amounts..... \$1,370,336 14

Disbursements.

Net amount paid policy-holders for losses:

Liability	\$19 05
Plate Glass.....	52 54

Total \$71 59

Investigation and adjustment of claims:

Liability \$7 50

Commissions or brokerage, less amount received
on return premiums and re-insurance:

Liability	\$55 62
Plate Glass.....	40 41
Burglary and theft.....	168 58

Total \$264 61

Salaries, fees and all other compensation of officers, directors,
trustees and home office employees..... 13,516 89

Inspections (other than medical and claim)..... 99 76

Rents 700 00

Insurance department licenses and fees..... 629 18

Advertising 445 65

Printing and stationery..... 2,115 91

Postage, telegraph, telephone and express..... 328 52

Furniture and fixtures..... 1,451 09

Home office traveling expenses..... 789 41

Miscellaneous home office expenses..... 131 62

Total disbursements..... \$20,551 73

Balance \$1,349,784 41

Assets.

Book value of bonds..... \$1,095,609 75

Cash in company's office..... \$23 14

Deposits in trust companies and banks on interest 193,605 81

\$193,628 95

GLOBE INDEMNITY COMPANY OF NEW YORK—Continued.

Assets—Continued.

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1911.	
Liability	\$48,506 66	
Plate Glass.....	4,777 40	
Burglary and theft.....	4,816 65	
Total premiums in course of collection.....	\$58,100 71	
Due from Liverpool and London and Globe Insurance Company, Limited	2,445 00	
Total ledger assets, as per balance.....		\$1,349,784 41

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$16,586 67	
Interest accrued on other assets.....	371 09	
Total.....		\$16,957 76
Gross assets.....		\$1,366,742 17

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	\$3,899 75	
Total admitted assets.....		\$1,362,842 42

Liabilities.

Special reserve for unpaid liability losses.....	\$1,750 00	
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$55,690.85; unearned premiums, pro rata.....	\$53,328 32	
Gross premiums (less de-insurance) upon all unexpired risks running more than one year from date of policy, \$3,295.43; unearned premiums, pro rata.....	3,239 78	
Total unearned premiums.....		\$56,568 10
Commissions, brokerage and other charges due or to become due to agents of brokers on policies issued on or after October 1, 1911.....	13,657 89	
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	5,500 00	
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	1,200 00	
Total amount of all liabilities, except capital.....		\$78,675 99
Capital actually paid up in cash.....	\$750,000 00	
Surplus over all liabilities.....	534,166 43	
Surplus as regards policy-holders.....		\$1,284,166 43
Total liabilities.....		\$1,362,842 42

Business in Maryland in 1911.

Liability	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	\$61 00
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GREAT EASTERN CASUALTY COMPANY OF NEW YORK.

Commenced Business January, 1893.

LOUIS H. FIBEL, President.

THOMAS H. DARLING, Secretary.

PRINCIPAL OFFICE, 55 JOHN STREET, NEW YORK.

Attorney to Receive Service of Process JULIUS NEWMAN.

General Agent in Maryland JULIUS NEWMAN.

Capital Stock.

Amount of capital paid up in cash.....	\$250,000 00	
Amount of ledger assets (as per balance), December 31 of previous year.....		\$733,276 41

Income.

Net cash received for premiums:		
Accident	\$349,781 50	
Health	163,261 06	
Plate glass.....	43,178 00	
Burglary and theft.....	74,299 75	
Workmen's collective.....	668 97	
	<hr/>	
Total net premiums received.....		\$631,189 28
Policy fees required or represented by applications		27,172 16
Gross interest on mortgage loans.....	\$6,263 20	
Gross interest on bonds and dividends on stocks..	17,936 11	
Gross interest on deposits in trust companies and banks.....	787 26	
	<hr/>	
Total.....		\$24,986 57
		<hr/>
Total income.....		\$683,348 01
		<hr/>
Sum of both amounts.....		\$1,416,624 42

Disbursements.

Net amount paid policy-holders for losses:		
Accident	\$102,531 45	
Health	58,165 05	
Plate glass.....	21,388 02	
Burglary and theft.....	20,881 93	
Workmen's collective.....	65 62	
	<hr/>	
Total.....		\$203,032 07

GREAT EASTERN CASUALTY COMPANY OF NEW YORK—Continued.

Disbursements—Continued.

Investigation and adjustment of claims:		
Accident	\$2,498 84	
Health	233 79	
Burglary and theft.....	1,138 16	
Total.....		\$3,870 79
Policy fees retained by agents.....		27,172 16
Commissions or brokerage, less amount received on return premiums and re-insurance:		
Accident	\$125,298 06	
Health	54,549 00	
Plate glass.....	13,656 83	
Burglary and theft.....	24,506 19	
Total.....		\$218,010 08
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees.....		68,616 68
Salaries, traveling and all other expenses of agents not paid by commissions.....		8,795 86
Medical examiners' fees and salaries.....		1,481 70
Inspections (other than medical and claim).....		166 96
Rents		7,310 00
State taxes on premiums.....		8,926 24
Insurance Department licenses and fees.....		3,507 07
Legal expenses.....		3,559 65
Advertising		2,958 59
Printing and stationery.....		14,020 10
Postage, telegraph, telephone, and express.....		6,980 36
Furniture and fixtures.....		4,325 23
Stockholders for interest or dividends.....		20,000 00
Sundry items.....		11,186 86
Agents' balances charged off.....		1,116 22
Total disbursements.....		\$615,036 62
Balance.....		\$801,587 80

Assets.

Book value of real estate.....	\$169,000 00
Book value of bonds, \$391,795.00, and stocks, \$84,753.75.....	476,548 75
Cash in company's office.....	\$8,479 63
Deposits in trust companies and banks not on interest.....	46,751 68
	55,231 31

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Accident	\$42,184 19	\$2,835 62
Health	29,322 72	1,829 78
Plate glass.....	7,102 91	798 37
Burglary and theft.....	14,980 42	1,753 73
	\$93,590 24	\$7,217 50

Total premiums in course of collection..... \$100,807 74

Total ledger assets, as per balance..... \$801,587 80

GREAT EASTERN CASUALTY COMPANY OF NEW YORK—Continued.

Assets—Continued.**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$2,293 87	
Interest due and accrued on bonds.....	3,818 75	
Interest due and accrued on other assets.....	83 21	
Total.....		\$6,195 83
Market value (not including interest) of stocks over book value.....		2,046 25
Gross assets.....		\$809,829 88

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection, written prior to October 1, 1911.....	\$7,217 50	
Book value of ledger assets over market value.....	17,870 00	
Total.....		\$25,087 50
Total admitted assets.....		\$784,742 38

Liabilities.

Losses and claims:

	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Accident	\$15,364 55	\$8,848 00	\$350 00	\$24,562 55
Health	10,772 53	330 00	.....	11,102 53
Plate glass.....	1,015 08	.....	.....	1,015 08
Credit (on policies expiring prior to October, 1911).....	4,936 00	4,516 00	200 00	9,652 00
Totals.....	\$32,088 16	\$13,694 00	\$450 00	\$46,332 16

Deduct re-insurance.....				304 51
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Total unpaid claims and expenses of settlement.....				\$46,027 65
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$438,300.55; unearned premiums, 50 per cent.....			\$219,150 28	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$19,275.15; unearned premiums, pro rata.....			13,936 78	

Total unearned premiums.....				\$233,087 06
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....				37,754 38
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....				1,300 00
Re-insurance				4,203 27
Advance premiums (100 per cent.).....				11,516 48

Total amount of all liabilities, except capital.....				\$343,888 84
Capital actually paid up in cash.....	\$250,000 00			
Surplus over all liabilities.....	190,853 54			
Surplus as regards policy-holders.....				\$440,853 54
Total liabilities.....				\$784,742 38

GREAT EASTERN CASUALTY COMPANY OF NEW YORK—Continued.

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Accident	\$9,936 93	\$2,646 82
Health	6,762 94	2,566 49
Plate glass.....	285 56	46 72
Burglary and theft.....	1,182 54	565 68
Totals.....	\$18,167 97	\$5,825 71

**THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE
COMPANY OF HARTFORD, CONN.**

Commenced Business October, 1866.

LYMAN B. BRAINARD, President.

CHARLES S. BLAKE, Secretary.

PRINCIPAL OFFICE, 56 PROSPECT STREET, HARTFORD, CONN.

Attorney to Receive Service of Process JASPER M. LAWFORD

General Agents in Maryland LAWFORD & McKIM.

Capital Stock.

Amount of capital paid up in cash.....	\$1,000,000 00	
Amount of ledger assets (as per balance), December 31 of previous year.....		\$4,904,972 20

Income.

Net cash received for premiums:		
Steam boiler.....	\$1,317,202 01	
Fly wheel.....	45,581 17	
Total net premiums received.....		\$1,362,683 18
Inspections		20,514 52
Gross interest on mortgage loans.....	\$59,687 80	
Gross interest on bonds and dividends on stocks, less \$543.78 accrued interest an bonds acquired during 1911.....	171,347 44	
Gross interest on deposits in trust companies and banks.....	1,715 07	

THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Income—Continued.

Gross interest from all other sources.....	114 71	
Gross rents from company's property, including \$5,000 for company's occupancy of its own buildings	8,246 26	
Total		\$241,111 28
Gross profit on sale or maturity of ledger assets.		1,100 00
Total income.....		\$1,625,408 98
Sum of both amounts.....		\$6,530,381 18

Disbursements.

Net amount paid policy-holders for losses:		
Steam boiler.....	\$173,109 21	
Fly wheel.....	2,424 97	
Total		\$175,534 18
Investigation and adjustment of claims:		
Steam boiler.....		\$1,642 73
Commissions or brokerage, less amount received on return premiums and re-insurance:		
Liability	\$172,148 23	
Fly wheel.....	6,293 45	
Total		\$178,441 68
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	65,348 96	
Salaries, traveling and all other expenses of agents not paid by commissions	290,703 59	
Inspections (other than medical and claim).....	515,374 95	
Rents, including \$5,000 for company's occupancy of its own buildings	5,000 00	
Repairs and expenses (other than taxes) on real estate.....	7,134 57	
Taxes on real estate.....	1,850 00	
State taxes on premiums.....	22,300 46	
Insurance department licenses and fees.....	7,065 18	
All other licenses, fees and taxes.....	24,338 85	
Legal expenses.....	907 52	
Advertising	1,431 84	
Printing and stationery.....	16,766 14	
Postage, telegraph, telephone and express.....	20,507 67	
Furniture and fixtures.....	3,183 40	
Stockholders for interest or dividends (amount declared during the year, \$120,000).....	120,000 00	
Office expenses and exchange.....	1,179 75	
Gross loss on sale or maturity of ledger assets.....	2,875 78	
Total disbursements.....		\$1,461,587 25
Balance		\$5,068,793 93

Assets.

Book value of real estate.....	\$91,100 00
Mortgage loans on real estate.....	1,166,360 00
Book value of bonds, \$2,650,406.58, and stocks, \$565,313.36....	3,215,719 94
Cash in company's office.....	\$1,782 96
Deposits in trust companies and banks on interest	159,113 68
	160,896 64

THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Assets—Continued.

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Steam boiler.....	\$256,009 19	\$125,090 26
Fly wheel.....	7,444 14	2,377 15
	<hr/>	<hr/>
	\$263,453 33	\$127,467 41

Total premiums in course of collection.....	\$390,920 74
Cash in course of transmission.....	43,796 61

Total ledger assets, as per balance..... \$5,068,793 93

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$32,411 22
Interest due and accrued on bonds.....	38,640 80
	<hr/>
Total	71,052 02
Market value (not including interest) of bonds and stock over book value.....	33,496 06
	<hr/>
Gross assets.....	\$5,173,342 91

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection, written prior to October 1, 1911.....	\$127,467 41
	<hr/>
Total admitted assets.....	\$5,045,874 60

Liabilities.

Losses and claims:

	Reported or in process of adjustment.	
Steam boiler.....	\$102,072 53	
Fly wheel.....	400 00	
	<hr/>	
Total unpaid claims and expenses of settlement.....		\$102,472 53
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$112,721.83; unearned premiums, 50 per cent.....	\$56,360 92	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$3,801.- 437.59; unearned premiums, pro rata.....	1,985,857 29	
	<hr/>	
Total unearned premiums.....		\$2,042,218 21
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....		52,690 67
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		25,000 00
Special contingent reserve on account of assumed liability for guaranteeing faithful performance by the Boiler Inspection and Insurance Company of Canada, etc.....		22,191 65
	<hr/>	
Total amount of all liabilities, except capital.....		\$2,244,573 06

THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Liabilities—Continued.

Capital actually paid up in cash.....	\$1,000,000 00	
Surplus over all liabilities.....	1,801,301 54	
Surplus as regards policy-holders.....		\$2,801,301 54
Total liabilities.....		\$5,045,874 60

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Steam boiler.....	\$16,885 09	\$332 28
Fly wheel.....	540 49	.....
Totals	\$17,425 58	\$332 28

ILLINOIS SURETY COMPANY
OF CHICAGO, ILL.

Commenced Business April 13, 1905.

A. J. HOPKINS, President.

CHARLES E. SCHICK, Secretary.

PRINCIPAL OFFICE, 134 SOUTH LA SALLE STREET, CHICAGO, ILL.

Attorney to Receive Service of Process FREDERICK T. DORTON.

General Agents in Maryland CROTHERS & COYNE.

Capital Stock.

Amount of capital paid up in cash.....	\$250,000 00	
Amount of ledger assets (as per balance) December 31 of pre- vious year.....		\$611,549 57

Income.

Net cash received for premiums:		
Fidelity	\$90,854 85	
Surety	262,686 98	
Total net premiums received.....		\$353,541 83

ILLINOIS SURETY COMPANY OF CHICAGO, ILL.—Continued.

Income—Continued.

Gross interest on bonds and dividends on stocks.	\$10,370 00	
Gross interest on deposits in trust companies and banks	551 68	
Gross interest from all other sources.....	2,232 99	
Total		\$13,154 67
Brokerage on business placed with other companies.....		6,929 17
Gross increase, by adjustment, in book value of ledger assets...		96 48
Total income.....		\$373,722 15
Sum of both amounts.....		\$985,271 72

Disbursements.

Net amount paid policy-holders for losses:		
Fidelity	\$13,176 75	
Surety	84,707 33	
Total		\$97,884 08
Investigation and adjustment of claims:		
Fidelity	\$381 12	
Surety	1,091 31	
Total		\$1,472 43
Commissions or brokerage, less amount received on return premiums and re-insurance:		
Fidelity	\$18,216 15	
Surety	48,700 26	
Total		\$66,925 41
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....		39,069 35
Rents		4,812 50
State taxes on premiums.....		3,631 88
Insurance department licenses and fees.....		2,951 91
All other licenses, fees and taxes.....		1,159 96
Legal expenses.....		18,008 13
Advertising		2,933 94
Printing and stationery.....		8,421 06
Postage, telegraph, telephone and express.....		6,271 00
Furniture and fixtures.....		1,057 52
Stockholders for interest or dividends (amount declared during the year, \$15,000).....		15,000 00
All other disbursements.....		30,509 44
Gross decrease, by adjustment, in book value of ledger assets..		220 72
Total disbursements.....		\$300,329 33
Balance		\$684,942 39

Assets.

Book value of bonds.....	\$432,249 41
Cash in company's office.....	\$64 25
Deposits in trust companies and banks on interest	52,772 44
	52,836 69

ILLINOIS SURETY COMPANY OF CHICAGO, ILL.—Continued.

Assets—Continued.

Premiums in course of collection :

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Fidelity	\$17,497 65	\$11,791 58
Surety	67,454 60	38,079 35
	<hr/>	<hr/>
	\$84,952 25	\$49,870 93

Total premiums in course of collection.....	\$134,823 18
Bills receivable.....	3,082 31
Advances on contracts, \$23,672.25; suspense, \$462.50.....	24,134 77
Due from Excise Committee.....	36,704 71
Personal ledger accounts.....	1,111 32

Total ledger assets, as per balance..... \$684,942 39

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$6,467 10
Gross assets.....	<hr/>
	\$691,409 49

DEDUCT ASSETS NOT ADMITTED.

Bills receivable.....	\$3,082 31
Premiums in course of collection, written prior to October 1, 1911	49,870 93
Book value of ledger assets over market value and sundry items	33,625 50
Total	<hr/>
	\$86,578 74
Total admitted assets.....	<hr/>
	\$604,830 75

Liabilities.

Losses and claims :

	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Fidelity	\$2,338 06	\$6,075 00	\$934 79	\$9,347 85
Surety	15,936 79	23,890 50	4,425 25	44,252 54
Totals	<hr/>	<hr/>	<hr/>	
	\$18,274 85	\$29,965 50	\$5,360 04	

Total unpaid claims and expenses of settlement.....	\$53,600 39
Gross premiums (less re-insurance) upon all risks written in New York State running one year or less from date of policy, \$52,708.99; unearned premium, 75 per cent.....	\$39,531 74
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$256,917.82; unearned premiums, 50 per cent.....	128,458 91
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$8,820.56; unearned premiums, pro rata.....	7,456 99
Total unearned premiums.....	<hr/>
	\$175,447 64

ILLINOIS SURETY COMPANY OF CHICAGO, ILL.—Continued.

Liabilities—Continued.

Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....	25,485 68
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	946 23
Re-insurance	9,120 92
Total amount of all liabilities, except capital.....	\$264,600 86
Capital actually paid up in cash.....	\$250,000 00
Surplus over all liabilities.....	90,229 89
Surplus as regards policy-holders.....	\$340,229 89
Total liabilities.....	\$604,830 75

INDIANA AND OHIO LIVE STOCK INSURANCE COMPANY
OF CRAWFORDSVILLE, IND.

Commenced Business 1886.

JOHN R. BONNELL, President.

CHARLES L. GOODBAR, Secretary.

PRINCIPAL OFFICE, CRAWFORDSVILLE, INDIANA.

Attorney to Receive Service of Process PHILIP MORGAN.

General Agent in Maryland PHILIP MORGAN.

Capital Stock.

Amount of capital paid up in cash.....	\$200,000 00
Amount of ledger assets (as per balance), December 31 of previous year.....	\$414,977 38

Income.

Net cash received for premiums:

Live stock.....	\$308,677 24
Gross interest on mortgage loans.....	\$5,086 92
Gross interest on bonds and dividends on stocks, less \$647.22, accrued interest on bonds acquired during 1911.....	11,607 73
Gross interest from all other sources.....	251 15

Total.....	\$16,945 80
Transfer fees.....	7 25
From agents' balances previously charged off....	238 23
Gross profit on sale or maturity of ledger assets..	512 80

Total Income..... \$326,381 32

Sum of both amounts..... \$741,358 70

INDIANA AND OHIO LIVE STOCK INS. CO. OF CRAWFORDSVILLE, IND.—Continued.

Disbursements.

Net amount paid policy-holders for losses:		
Live stock.....	\$179,228 58	
Investigation and adjustment of claims:		
Live stock.....	647 19	
Commissions or brokerage, less amount received on return premiums and re-insurance:		
Live stock.....	83,308 90	
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees.....	18,999 44	
Salaries, traveling and all other expenses of agents not paid by commissions.....	4,188 14	
Medical examiners' fees and salaries.....	210 00	
Inspections (other than medical and claim).....	295 50	
Rents	583 00	
State taxes on premiums.....	5,043 42	
Insurance Department licenses and fees.....	6,363 71	
All other licenses, fees and taxes.....	3,003 00	
Legal expenses.....	2,519 61	
Advertising	5,628 72	
Printing and stationery.....	3,092 12	
Postage, telegraph, telephone, and express.....	3,993 58	
Furniture and fixtures.....	443 54	
Stockholders for interest or dividends (amount declared during the year, \$12,000.00).....	12,000 00	
Miscellaneous expenses.....	1,448 39	
Agents' balances charged off.....	9,149 09	
Gross decrease, by adjustment, in book value of ledger assets..	245 40	
Total disbursements.....		\$340,391 33
Balance.....		\$400,967 37

Assets.

Book value of real estate.....	\$2,942 90	
Mortgage loans on real estate.....	124,100 00	
Book value of bonds.....	231,096 65	
Cash in company's office.....	\$848 56	
Deposits in trust companies and banks not on interest.....	10,175 01	
		11,023 57
Premiums in course of collection:		
	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Live stock.....	\$25,181 73	\$3,427 53
Total premiums in course of collection.....		\$28,609 26
Bills receivable (secured).....		3,194 99
Total ledger assets, as per balance.....		\$400,967 37
NON-LEDGER ASSETS.		
Interest accrued on mortgages.....	\$2,137 17	
Interest accrued on bonds.....	1,532 74	
Total.....		\$3,669 91
Gross assets.....		\$404,637 28

INDIANA AND OHIO LIVE STOCK INS. CO. OF CRAWFORDSVILLE, IND.—Continued.

Assets—Continued.**DEDUCT ASSETS NOT ADMITTED.**

Premiums in course of collection, written prior to October 1, 1911.....	\$3,427 53	
Book value of ledger assets over market value.....	2,360 50	
	<hr/>	
Total.....		\$5,788 03
		<hr/>
Total admitted assets.....		\$398,849 25

Liabilities.**Losses and claims:**

	Reported or in process of adjustment.	Resisted.
Live stock.....	\$17,357 50	\$6,673 50
	<hr/>	<hr/>
Total unpaid claims and expenses of settlement.....		\$24,031 00
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$296,578.88; unearned premiums, 50 per cent....		148,289 44
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....		486 00
Estimated amount hereafter payable for Federal, State and other taxes based upon the business of the year of this statement.....		6,000 00
		<hr/>
Total amount of all liabilities, except capital.....		\$178,806 44
Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	20,042 81	
	<hr/>	
Surplus as regards policy-holders.....		\$220,042 81
		<hr/>
Total liabilities.....		\$398,849 25

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Live stock.....	\$1,940 54	\$300 00

LLOYDS PLATE GLASS INSURANCE COMPANY OF NEW YORK.

Commenced Business September, 1882.

WILLIAM T. WOODS, President.

CHARLES E. W. CHAMBERS, Secretary.

PRINCIPAL OFFICE, 61-63 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process EDMUND R. ELLIOTT.

General Agent in Maryland JOSHUA G. HARVEY.

Capital Stock.

Amount of capital paid up in cash.....	\$250,000 00	
Crease of paid up capital during the year.....		\$979,328 18

Income.

Plate Glass.....	\$665,843 43	
Gross interest on mortgage loans.....	\$675 00	
Gross interest on bonds and dividends on stocks, less \$572.67 accrued interest on bonds ac- quired during 1911.....	24,349 66	
Gross interest from all other sources.....	102 93	
Gross rents from company's property, including \$10,000 for company's occupancy of its own buildings	19,590 04	
Total		\$44,717 63
Borrowed money.....		65,000 00
From agents' balances previously charged off.....		15 79
Gross profit on sale or maturity of ledger assets.....		15,210 30
Total income.....		\$790,787 15
Sum of both amounts.....		\$1,770,115 33

Disbursements.

Net amount paid policy-holders for losses :		
Plate Glass.....		\$245,967 97
Commissions, or brokerage, less amount received, on return pre- miums and re-insurance :		
Plate Glass.....		\$303,630 28
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....		61,732 89
Salaries, traveling and all other expenses of agents not paid by commissions		1,337 11
Rents		11,039 92
Repairs and expenses (other than taxes) on real estate.....		6,444 10

LLOYDS PLATE GLASS INSURANCE COMPANY OF NEW YORK—Continued.

Disbursements—Continued.

Taxes on real estate.....	6,717 63	
State taxes on premiums.....	6,363 41	
Insurance department licenses and fees.....	8,503 47	
All other licenses, fees and taxes.....	1,542 19	
Legal expenses.....	1,624 83	
Advertising	3,357 84	
Printing and stationery.....	4,800 00	
Postage, telegraph, telephone and express.....	6,994 90	
Furniture and fixtures.....	737 95	
Stockholders for interest or dividends (amount declared during the year, \$50,000).....	50,000 00	
Borrowed money.....	65,000 00	
Interest thereon.....	1,612 98	
Sundries	6,988 81	
Agents' balances charged off.....	13,644 38	
Gross loss on sale or maturity of ledger assets.....	1,860 26	
Gross decrease, by adjustment, in book value of ledger assets...	2,771 87	
Total disbursements.....		\$812,673 69
Balance		\$957,441 64

Assets.

Book value of real estate.....	\$245,763 18
Mortgage loans on real estate.....	15,000 00
Book value of bonds, \$281,287.83, and stocks, \$278,112.84.....	559,400 67
Cash in company's office.....	\$4,931 49
Deposits in trust companies and banks not on interest	29,528 62
	34,460 11

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Plate Glass.....	\$85,856 17	\$16,961 51

Total premiums in course of collection..... \$102,817 68

Total ledger assets, as per balance..... \$957,441 64

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$337 50
Interest accrued on bonds.....	2,824 05
Interest accrued on other assets.....	32 12
Rents accrued on company's property or lease.....	300 00
Total	\$3,493 72
Market value of real estate over book value.....	19,236 82
Salvage—glass on hand.....	6,726 95
Sundry accounts.....	145 00
Gross assets.....	\$987,044 13

LLOYDS PLATE GLASS INSURANCE COMPANY OF NEW YORK—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection, written prior to October 1, 1911.....	\$16,961 51	
Book value of ledger assets over market value.....	52,606 67	
Salvage—glass on hand.....	6,726 95	
Sundry accounts.....	145 00	
Total		\$76,440 13
Total admitted assets.....		\$910,604 00

Liabilities.

Losses and claims:

	Adjusted.	Reported or in process of adjustment.	
Plate Glass.....	\$17,732 74	\$15,397 65	
Total unpaid claims and expenses of settlement.....			\$33,130 39
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$518,013.86; unearned premiums, 50 per cent.....		\$259,006 93	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$183,004.80; unearned premiums, pro rata.....		91,124 28	
Total unearned premiums.....			\$350,131 21
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....			28,618 72
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....			14 32
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....			8,000 00
Return premiums.....			281 43
Total amount of all liabilities, except capital.....			\$420,176 07
Capital actually paid up in cash.....		\$250,000 00	
Surplus over all liabilities.....		240,427 93	
Surplus as regards policy-holders.....			\$490,427 93
Total liabilities.....			\$910,604 00

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Plate Glass.....	\$1,834 51	\$1,290 80

**LOYAL PROTECTIVE INSURANCE COMPANY
OF BOSTON, MASS.**

Commenced Business August 20, 1909.

S. AUGUSTUS ALLEN, President.

FRANCIS R. PARKS, Secretary.

PRINCIPAL OFFICE: 585 BOYLSTON STREET, BOSTON, MASS.

Attorney to Receive Service of Process HILARY P. LYNCH.

General Agent in Maryland EMORY A. BERWAGER.

Capital Stock.

Amount of capital paid up in cash.....	\$100,000 00
Amount of ledger assets (as per balance), December 31 of previous year.....	\$327,275 85

Income.

Net cash received for premiums:	
Accident and Health.....	\$492,105 04
Policy fees required or represented by applications	47,278 00
Gross interest on bonds and dividends on stocks, less \$30.00, accrued interest on bonds acquired during 1911.....	\$9,570 00
Gross interest on deposits in trust companies and banks.....	1,609 85
Gross rents from company's property.....	120 00
Total.....	\$11,299 85
From agents' balances previously charged off.....	181 76
Total income.....	\$550,864 65
Sum of both amounts.....	\$878,140 50

Disbursements.

Net amount paid policy-holders for losses:	
Accident and Health.....	\$290,301 21
Investigation and adjustment of claims:	
Accident and Health.....	6,775 48
Policy fees retained by agents.....	46,957 50
Commissions or brokerage, less amount received on return pre- miums and re-insurance:	
Accident and Health.....	25,914 33
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees.....	77,441 97
Salaries, traveling and all other expenses of agents not paid by commissions.....	4,847 50
Medical examiners' fees and salaries.....	620 50

LOYAL PROTECTIVE INSURANCE COMPANY OF BOSTON, MASS.—Continued.

Disbursements—Continued.

Rents	4,130 04	
State taxes on premiums.....	7,940 90	
Insurance Department licenses and fees.....	1,810 67	
All other licenses, fees and taxes.....	341 15	
Legal expenses.....	5,737 31	
Advertising	1,314 88	
Printing and stationery.....	8,771 64	
Postage, telegraph, telephone, and express.....	7,327 09	
Furniture and fixtures.....	429 10	
Stockholders for interest or dividends (amount declared during the year, \$10,000.00).....	10,000 00	
Sundry other disbursements.....	25,088 02	
Agents' balances charged off.....	133 98	
Gross decrease, by adjustment, in book value of ledger assets...	1,050 00	
Total disbursements.....		\$526,933 27
Balance.....		\$351,207 23

Assets.

Book value of bonds, \$234,665.39, and stocks, \$19,300.00.....	\$253,965 39	
Cash in company's office.....	\$926 39	
Deposits in trust companies and banks on interest.....	96,315 45	
	97,241 84	
Total ledger assets, as per balance.....		\$351,207 23

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$3,084 06	
Market value (not including interest) of bonds and stocks over book value.....	284 61	
Total admitted assets.....		\$354,575 90

Liabilities.

Losses and claims:	Reported or in process of adjustment.	Estimated expenses of in- vestigation and adjustment of unpaid claims.
Accident and Health.....	\$61,877 92	\$638 10
Total unpaid claims and expenses of settlement.....		\$62,516 02
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$133,457.50; unearned premiums, pro rata....		88,971 67
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		300 00
Estimated amount hereafter payable for Federal, State and other taxes based upon the business of the year of this statement.....		8,195 86
Advance premiums (100 per cent.).....		3,661 00
Care and custody of funds.....		50 35
Excess of special deposits over liabilities.....		116 10
Total amount of all liabilities, except capital.....		\$163,810 94
Capital actually paid up in cash.....	\$100,000 00	
Surplus over all liabilities.....	90,764 96	
Surplus as regards policy-holders.....		\$190,764 96
Total liabilities.....		\$354,575 90

LOYAL PROTECTIVE INSURANCE COMPANY OF BOSTON, MASS.—Continued.

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Accident and Health.....	\$4,095 00	\$2,021 42

**THE MASONIC PROTECTIVE ASSOCIATION
OF WORCESTER, MASS.**

Commenced Business June 29, 1895.

FRANCIS A. HARRINGTON, President.

FRANK C. HARRINGTON, Secretary.

PRINCIPAL OFFICE, 518 MAIN STREET, WORCESTER, MASS.

Attorney to Receive Service of Process HENRY S. BELL

General Agent in Maryland WM. E. TOWNS.

Capital Stock.

Amount of capital paid up in cash.....	\$100,000 00	
Amount of ledger assets (as per balance), December 31 of previous year.....		\$246,017 42

Income.

Net cash received for premiums:		
Accident and health.....	\$233,829 53	
Policy fees required or represented by applications.....	\$51,225 00	
Gross interest on bonds and dividends on stocks, less \$522.98 accrued interest on bonds ac- quired during 1911.....	\$7,057 02	
Gross interest on deposits in trust companies and banks.....	1,910 41	
Total	\$8,967 43	
Collections overpayments.....	28 24	
Items in suspense.....	103 05	
Total income.....		\$294,153 25
Sum of both amounts.....		\$540,170 67

THE MASONIC PROTECTIVE ASSOCIATION OF WORCESTER, MASS.—Continued.

Disbursements.

Net amount paid policy-holders for losses:

Accident	\$48,594 09
Health	67,524 78

Total	\$116,118 87
Investigation and adjustment of claims:	
Accident and health.....	\$2,514 10
Policy fees retained by agents.....	49,897 75
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Accident and health.....	17,245 02
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	38,983 85
Salaries, traveling and all other expenses of agents not paid by commissions	4,158 36
Rents	1,012 00
State taxes on premiums.....	2,765 54
Insurance department licenses and fees.....	1,246 82
All other licenses, fees and taxes.....	1,812 61
Legal expenses.....	354 80
Advertising	751 06
Printing and stationery.....	4,831 23
Postage, telegraph, telephone and express.....	3,915 75
Furniture and fixtures.....	1,933 04
Stockholders for interest or dividends (amount declared during the year, \$5,000)	5,000 00
Miscellaneous	803 40
Agents' balances charged off.....	38 20
Gross decrease, by adjustment, in book value of ledger assets...	50 00

Total disbursements.....	\$253,432 40
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Balance	\$286,738 27
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Assets.

Book value of bonds.....	\$214,292 50
Cash in company's office.....	\$597 83
Deposits in trust companies and banks on interest	71,847 94
	<u>\$72,445 77</u>

Total ledger assets, as per balance.....	\$286,738 27
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NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$3,466 19
Gross assets.....	<u>\$290,204 46</u>

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	\$1,452 50
Total admitted assets.....	<u>\$288,751 96</u>

THE MASONIC PROTECTIVE ASSOCIATION OF WORCESTER, MASS.—Continued.

Liabilities.

Losses and claims:

	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Accident	\$8,469 92	\$1,000 00	\$110 88	\$9,580 80
Health	14,157 18	110 00	223 44	14,490 62
Totals	\$22,627 10	\$1,110 00	\$334 32	
Total unpaid claims and expenses of settlement.....				\$24,071 42
Gross premiums (less re-insurance) upon all unexpired risks running three months from December 1, 1911, \$69,382.50; unearned premiums, pro rata, two-thirds				46,255 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....				2,793 25
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....				3,748 35
Advance premiums (100 per cent.).....				1,066 60
Items in suspense.....				194 90
Reserve to cover liabilities incurred before December 31, 1911.....				2,500 00
Total amount of all liabilities, except capital.....				\$80,629 52
Capital actually paid up in cash.....			\$100,000 00	
Surplus over all liabilities.....			108,122 44	
Surplus as regards policy-holders.....				\$208,122 44
Total liabilities.....				\$288,751 96

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Accident and health.....	\$2,550 25	\$1,050 37

MASSACHUSETTS ACCIDENT COMPANY OF BOSTON, MASS.

Commenced Business October 1, 1908.

G. LEONARD MCNEIL, President.

I. M. HATHAWAY, Secretary.

PRINCIPAL OFFICE, 161 DEVONSHIRE STREET, BOSTON, MASS.

Attorney to Receive Service of Process W. EDWARD MAGRUDER.

General Agent in Maryland JOSEPH F. FOY.

Amount of capital paid up in cash.....	\$100,000 00
Amount of ledger assets (as per balance), December 31 of previous year.....	\$185,321 32

Income.

Net cash received for premiums:	
Accident and health.....	\$311,182 44
Policy fees required or represented by applications.....	53,645 00
Gross interest on bonds and dividends on stocks, less \$44.45 accrued interest on bonds acquired during 1911.....	\$3,999 55
Gross interest on deposits in trust companies and banks	724 95
Gross interest from all other sources.....	21 29
 Total	 \$4,741 79
 Total income.....	 \$369,569 23
 Sum of both amounts.....	 \$554,890 55

Disbursements.

Net amount paid policy-holders for losses:	
Accident and health.....	\$132,078 81
Investigation and adjustment of claims:	
Accident and health.....	1,147 41
Policy fees retained by agents.....	53,473 00
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Accident and health.....	\$58,730 71
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	35,760 09
Salaries, traveling and all other expenses of agents not paid by commissions.....	24,912 78
Medical examiners' fees and salaries.....	2,296 31
Rents	11,103 12
State taxes on premiums.....	2,104 91
Insurance department licenses and fees.....	1,246 44
All other licenses, fees and taxes.....	118 00

MASSACHUSETTS ACCIDENT COMPANY OF BOSTON, MASS.—Continued.

Disbursements—Continued.

Legal expenses.....	800 00	
Advertising	2,788 02	
Printing and stationery.....	9,732 46	
Postage, telegraph, telephone and express.....	5,342 98	
Furniture and fixtures.....	809 22	
Stockholders for interest or dividends (amount declared during the year, \$10,000).....	10,000 00	
Difference between agents' credits December 31, 1910, and 1911	82 87	
Sundry items.....	8,436 60	
		<hr/>
Total disbursements.....		\$360,963 73
		<hr/>
Balance		\$193,926 82

Assets.

Book value of bonds.....		\$154,349 08
Cash in company's office.....	\$2,780 00	
Deposits in trust companies and banks not on interest	2,062 68	
Deposits in trust companies and banks on interest	28,367 01	
		<hr/>
		33,209 69
Premiums in course of collection:		
	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Accident and health.....	\$4,334 54	\$480 25
		<hr/>
Total premiums in course of collection.....		\$4,814 79
Bills receivable.....		1,553 26
		<hr/>
Total ledger assets, as per balance.....		\$193,926 82

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$1,797 08
Furniture and fixtures.....	5,000 00
Supplies, etc.....	2,500 00
	<hr/>
Gross assets.....	\$203,223 90

DEDUCT ASSETS NOT ADMITTED.

Bills receivable.....	\$1,553 26
Furniture and fixtures.....	5,000 00
Supplies, printed matter and stationery.....	2,500 00
Premiums in course of collection, written prior to October 1, 1911	480 25
Book value of ledger assets over market value.....	4,769 08
	<hr/>
Total	\$14,302 59
	<hr/>
Total admitted assets.....	\$188,921 31

MASSACHUSETTS ACCIDENT COMPANY OF BOSTON, MASS.—Continued.

Liabilities.

Losses and claims:

	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Accident and health.....	\$16,815 03	\$4,867 50	\$395 50	\$22,078 03
Deduct re-insurance.....				2,550 00
Net unpaid claims (except liability claims).....				\$19,528 03
Special reserve for unreported liabilities incurred on or before December 31, 1911				2,914 82
Total unpaid claims and expenses of settlement.....				\$22,442 85
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$71,090.88; unearned premiums, 50 per cent....				35,545 44
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....				948 24
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....				1,955 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....				2,792 31
Re-insurance				994 48
Total amount of all liabilities, except capital.....				\$64,678 32
Capital actually paid up in cash.....			\$100,000 00	
Surplus over all liabilities.....			24,242 99	
Surplus as regards policy-holders.....				124,242 99
Total liabilities.....				\$188,921 31

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Accident and health.....	\$1,044 09	\$292 35

MASSACHUSETTS BONDING AND INSURANCE COMPANY OF BOSTON, MASS.

Commenced Business November 26, 1907.

F. J. FALVEY, President.

JOHN T. BURNETT, Secretary.

PRINCIPAL OFFICE, 77-85 STATE STREET, BOSTON, MASS.

Attorney to Receive Service of Process	CHARLES F. HARLEY.
General Agents in Maryland	PARR & PARR.

Capital Stock.

Amount of capital paid up in cash.....	\$1,000,000 00	
Amount of ledger assets (as per balance), December 31 of previous year.....		\$1,349,260 44
Increase of paid up capital during the year.....		500,000 00
		<hr/>
		\$1,849,260 44

Income.

Net cash received for premiums:		
Accident	\$115 00	
Health	56 00	
Liability	3,317 76	
Fidelity	226,385 32	
Surety	479,184 20	
Plate Glass.....	6 41	
Burglary and theft.....	110,089 59	
	<hr/>	
Total net premiums received.....		\$819,154 28
Gross interest on bonds and dividends on stocks, less \$6,493.73 accrued interest on bonds ac- quired during 1911.....	\$40,220 24	
Gross interest on deposits in trust companies and banks.....	4,266 62	
Gross interest from all other sources.....	17 97	
	<hr/>	
Total		\$44,504 83
Premium on sale of capital stock.....		250,000 00
	<hr/>	
Total income.....		\$1,113,659 11
Sum of both amounts.....		<hr/>
		\$2,962,919 55

Disbursements.

Net amount paid policy-holders for losses:		
Fidelity	\$18,184 00	
Surety	71,144 15	
Burglary and theft.....	40,871 93	
	<hr/>	
Total		\$130,200 08

MASSACHUSETTS BONDING AND INSURANCE CO. OF BOSTON, MASS.— *Continued.*

Disbursements—Continued.

Investigation and adjustment of claims:		
Fidelity	\$1,681	22
Surety	8,937	43
Burglary and theft.....	1,647	51
Total		\$12,266 16
Commissions or brokerage, less amount received on return premiums and re-insurance:		
Fidelity	\$48,442	52
Surety	107,358	81
Burglary and theft.....	32,987	67
Total		\$188,789 00
Salaries, fees and all other compensation of officers, directors, trustees and home-office employees.....		93,894 05
Salaries, traveling and all other expenses of agents not paid by commissions.....		86,267 20
Rents	14,203	25
Repairs and expenses (other than taxes) on real estate.....	15	00
State taxes on premiums.....	9,195	22
Insurance department licenses and fees.....	5,827	83
All other licenses, fees and taxes.....	3,683	42
Legal expenses.....	3,731	31
Advertising	11,278	49
Printing and stationery.....	13,703	26
Postage, telegraph, telephone and express.....	14,861	39
Furniture and fixtures.....	8,058	38
Stockholders for interest or dividends (amount declared during the year, \$52,500).....	52,500	00
Miscellaneous items.....	24,843	93
Agents' balances charged off.....	1,318	50
Total disbursements.....		\$674,636 47
Balance		\$2,288,283 08

Assets.

Book value of real estate.....	\$2,000	00
Mortgage loans on real estate.....	12,000	00
Book value of bonds, \$1,737,263.28, and stocks, \$67,775.00....	1,803,038	28
Cash in company's office.....	\$3,357	47
Deposits in trust companies and banks not on interest	10,877	43
Deposits in trust companies and banks on interest	167,582	03
Total		181,816 93
Premiums in course of collection:		
	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Accident	\$115 00	.....
Health	56 00	.....
Liability	2,782 76	.....
Fidelity	54,264 56	\$19,084 28

MASSACHUSETTS BONDING AND INSURANCE CO. OF BOSTON, MASS.— *Continued.***Assets—Continued.**

Surety	114,860 45	40,395 22
Plate Glass.....	6 41	.....
Burglary and theft.....	26,398 18	9,278 00
	<hr/>	<hr/>
	\$198,483 36	\$68,757 50

Total premiums in course of collection.....	\$267,240 86
Advances on contracts.....	6,187 01
Account with suspended bank.....	14,000 00

Total ledger assets, as per balance.....	\$2,288,283 08
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NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$18,505 78
Interest accrued on other assets.....	350 04

Total.....	\$18,855 82
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Gross assets.....	\$2,307,138 90
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DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection, written prior to October 1, 1911.....	\$68,757 50
Book value of ledger assets over market value.....	20,640 28
Advances on contracts.....	6,187 01
Bank deposits at branch offices for expenses.....	2,503 84

Total	\$98,088 63
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Total admitted assets.....	\$2,209,050 27
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Liabilities.**Losses and claims :**

	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Fidelity	\$15,217 29	\$11,400 00	\$1,750 00	\$28,367 29
Surety	46,534 42	38,295 72	6,000 00	90,830 14
Burglary and theft.....	12,204 00	5,750 00	17,954 00
	<hr/>	<hr/>	<hr/>	<hr/>
Totals	\$73,955 71	\$55,445 72	\$7,750 00	\$137,151 53

Deduct re-insurance.....	4,085 82
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Net unpaid claims (except liability claims).....	\$133,065 71
Special reserve for unpaid liability losses.....	129 38

Total unpaid claims and expenses of settlement.....	\$133,194 99
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Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$633,820.34; unearned premiums, 50 per cent.....	\$318,223 19
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Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$134,207.05; unearned premiums, pro rata.....	87,212 27
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Total unearned premiums.....	\$405,435 46
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MASSACHUSETTS BONDING AND INSURANCE CO. OF BOSTON, MASS.— *Continued.***Liabilities—Continued.**

Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....	45,649 68
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	9,009 40
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	12,287 31
Re-insurance	9,424 51
Advance premiums (100 per cent.).....	4,481 06
Voluntary contingent liability reserve.....	10,000 00
<hr/>	
Total amount of all liabilities, except capital.....	\$629,482 41
Capital actually paid up in cash.....	\$1,000,000 00
Surplus over all liabilities.....	579,567 86
<hr/>	
Surplus as regards policy-holders.....	\$1,579,567 86
<hr/>	
Total liabilities.....	\$2,209,050 27

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.
Fidelity	\$412 20
Surety	1,728 27
Burglary and theft.....	194 52
<hr/>	
Total.....	\$2,334 99

**THE METROPOLITAN CASUALTY INSURANCE COMPANY
OF NEW YORK.**

Commenced Business April 23, 1874.

EUGENE H. WINSLOW, President.

S. WILLIAM BURTON, Secretary.

PRINCIPAL OFFICE, 47 CEDAR STREET, NEW YORK.

Attorney to Receive Service of Process D. JUNIUS JUVENAL.

General Agents in Maryland JUVENAL & ATKINSON.

Capital Stock,

Amount of capital paid up in cash.....	\$200,000 00
Amount of ledger assets (as per balance), December 31 of previous year.....	\$824,284 41

THE METROPOLITAN CASUALTY INSURANCE CO. OF NEW YORK—Continued.

Income.

Net cash received for premiums:		
Accident	\$117,769 11	
Health	32,034 15	
Plate glass.....	567,466 45	
Total net premiums received.....		\$717,269 71
Gross interest on bonds and dividends on stocks.	\$25,489 75	
Gross interest on deposits in trust companies and banks.....	538 04	
Total.....		\$26,027 79
From agents' balances previously charged off.....		6 24
Total income.....		\$743,303 74
Sum of both amounts.....		\$1,567,588 15

Disbursements.

Net amount paid policy-holders for losses:		
Accident	\$50,971 34	
Health	19,114 61	
Plate glass.....	258,356 10	
Total.....		\$328,442 05
Investigation and adjustment of claims:		
Accident		825 25
Commissions or brokerage, less amount received on return premiums and re-insurance:		
Accident	\$39,702 54	
Health	10,785 57	
Plate glass.....	174,165 48	
Total.....		\$224,653 59
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees.....		
		79,971 25
Salaries, traveling and all other expenses of agents not paid by commissions.....		
		20,031 76
Medical examiners' fees and salaries.....		
		1,813 90
Inspections (other than medical and claim).....		
		8 50
Rents		
		7,475 04
State taxes on premiums.....		
		7,800 19
Insurance Department licenses and fees.....		
		3,475 59
All other licenses, fees and taxes.....		
		5,170 27
Legal expenses.....		
		1,215 75
Advertising		
		2,305 77
Printing and stationery.....		
		10,691 67
Postage, telegraph, telephone, and express.....		
		6,330 14
Furniture and fixtures.....		
		992 11
Stockholders for interest or dividends (amount declared during the year, \$20,000.00).....		
		20,000 00
Sundry other disbursements.....		
		4,294 90
Agents' balances charged off.....		
		208 46
Total disbursements.....		\$725,706 19
Balance.....		\$841,881 96

THE METROPOLITAN CASUALTY INSURANCE CO. OF NEW YORK—Continued.

Assets.

Book value of bonds, \$437,742.75; and stocks, \$192,564.95.....	\$630,307 70
Cash in company's office.....	\$1,871 50
Deposits in trust companies and banks not on interest.....	1,000 00
Deposits in trust companies and banks on interest.....	56,652 44
	<hr/> 59,523 94
Premiums in course of collection:	
On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Accident	\$19,278 92 \$220 28
Health	9,124 87 154 00
Plate glass.....	120,025 29 2,264 66
	<hr/> \$148,429 08 \$2,638 94
Total premiums in course of collection.....	\$151,068 02
Re-insurance due.....	982 30
	<hr/>
Total ledger assets, as per balance.....	\$841,881 96

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	4,824 14
Market value (not including interest) of bonds and stocks over book value....	7,949 80
	<hr/>
Gross assets.....	\$854,653 90

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection, written prior to October 1, 1911.....	2,638 94
	<hr/>
Total admitted assets.....	\$852,016 96

Liabilities.

Losses and claims:	Reported or in process of adjustment.	Resisted.	Total.
Accident	\$3,720 20	\$5,550 00	\$9,270 20
Health	2,640 76	350 00	2,990 76
Plate glass.....	10,042 54	1,000 00	11,042 54
	<hr/>	<hr/>	<hr/>
Totals.....	\$16,403 50	\$6,900 00	
	<hr/>	<hr/>	<hr/>
Total unpaid claims and expenses of settlement.....			\$23,303 50
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$726,796.74; unearned premiums, 50 per cent....			363,398 37
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....			48,693 73
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....			1,373 86
Estimated amount hereafter payable for Federal, State and other taxes based upon the business of the year of this statement.....			6,619 60
Re-insurance			743 64
			<hr/>
Total amount of all liabilities, except capital.....			\$444,132 70
Capital actually paid up in cash.....	\$200,000 00		
Surplus over all liabilities.....	207,884 26		
	<hr/>		<hr/>
Surplus as regards policy-holders.....			\$407,884 26
			<hr/>
Total liabilities.....			\$852,016 96

THE METROPOLITAN CASUALTY INSURANCE CO. OF NEW YORK—Continued.

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Accident	\$2,542 22	\$378 77
Health	1,164 76	647 86
Plate glass.....	1,780 47	729 54
Totals.....	\$5,487 45	\$1,756 17

NATIONAL CASUALTY COMPANY
OF DETROIT, MICH.

Commenced Business December 31, 1904.

W. G. CURTIS, President.

FRANKLIN S. DEWEY, Secretary.

PRINCIPAL OFFICE, 422 MAJESTIC BUILDING, DETROIT, MICH.

Attorney to Receive Service of Process BROOKE GARDNER.

General Agent in Maryland BROOKE GARDNER.

Capital Stock.

Amount of capital paid up in cash.....	\$200,000 00
Amount of ledger assets (as per balance), December 31 of previous year.....	\$298,149 25

Income.

Net cash received for premiums:	
Accident and health.....	\$710,912 77
Policy fees required or represented by applications.....	43,200 00
Gross interest on mortgage loans.....	\$46 66
Gross interest on collateral loans.....	345 00
Gross interest on bonds and dividends on stocks, less \$185.42 accrued interest on bonds ac- quired during 1911.....	11,097 85
Gross interest on deposits in trust companies and banks.....	187 94
Gross interest from all other sources.....	85 93
Total	\$811,763 38
Gross increase, by adjustment, in book value of ledger assets...	2,350 00
Total income.....	\$768,226 15
Sum of both amounts.....	\$1,066,375 40

NATIONAL CASUALTY COMPANY OF DETROIT, MICH.—Continued.

Disbursements.

Net amount paid policy-holders for losses:	
Accident and health.....	\$284,190 77
Investigation and adjustment of claims:	
Accident and health.....	4,791 47
Policy fees retained by agents.....	43,010 30
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Accident and health.....	249,970 87
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	50,037 31
Salaries, traveling and all other expenses of agents not paid by commissions	23,679 31
Rents	11,235 53
State taxes on premiums.....	12,363 53
Insurance department licenses and fees.....	2,806 07
All other licenses, fees and taxes.....	2,643 11
Legal expenses.....	2,555 82
Advertising	4,606 59
Printing and stationery.....	10,065 60
Postage, telegraph, telephone and express.....	9,754 22
Furniture and fixtures.....	1,489 36
Stockholders for interest or dividends (amount declared during the year, \$16,000).....	16,000 00
Traveling	7,270 37
General expenses.....	2,799 35
Agents' balances charged off.....	3,841 31
Gross loss on sale or maturity of ledger assets.....	203 73
Gross decrease, by adjustment, in book value of ledger assets...	651 69
Total disbursements.....	<u>\$743,966 21</u>
Balance	\$322,409 19

Assets.

Mortgage loans on real estate.....	\$7,100 00
Loans secured by pledge of bonds, stocks or other collateral....	6,550 00
Book value of bonds, \$230,251.78, and stocks, \$26,100.00.....	256,351 78
Cash in company's office.....	\$1,145 04
Deposits in trust companies and banks not on interest	39,253 81
Deposits in trust companies and banks on interest	5,000 00
	<u>45,398 85</u>

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1911.
Accident and health.....	<u>\$4,022 00</u>
Total premiums in course of collection.....	\$4,022 00
Agents' balances secured.....	<u>2,986 56</u>
Total ledger assets, as per balance.....	\$322,409 19

NATIONAL CASUALTY COMPANY OF DETROIT, MICH.—Continued.

Assets—Continued.

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$390 20	
Interest due and accrued on bonds.....	3,924 29	
Interest due and accrued on collateral loans.....	101 00	
Interest due and accrued on other assets.....	175 00	
Total		\$4,590 49
Furniture and supplies.....		30,000 00
Gross assets.....		\$356,999 68

DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures and supplies.....		\$30,000 00
Total admitted assets.....		\$326,999 68

Liabilities.

Losses and claims:

	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Accident	\$18,758 00	\$1,549 00	\$509 00	\$20,807 00
Deduct re-insurance.....				750 00
Total unpaid claims and expenses of settlement.....				\$20,057 00
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$17,346.30; unearned premiums, 50 per cent....				8,673 15
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....				1,005 00
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....				200 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....				11,150 00
Advance premiums (100 per cent.).....				5,533 85
Total amount of all liabilities, except capital.....				\$46,619 00
Capital actually paid up in cash.....			\$200,000 00	
Surplus over all liabilities.....			80,380 68	
Surplus as regards policy-holders.....				\$280,380 68
Total liabilities.....				\$326,999 68

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Accident and health.....	\$3,722 86	\$1,203 65

NATIONAL LIFE INSURANCE COMPANY OF U. S. A., CHICAGO, ILL.

Commenced Business August 1, 1868.

A. M. JOHNSON, President.

ROBERT D. LAY, Secretary.

PRINCIPAL OFFICE, 29 S. LA SALLE STREET, CHICAGO, ILL.

Attorney to Receive Service of Process CHARLES W. MAIN.

General Agent in Maryland CHARLES W. MAIN.

Capital Stock.

Amount of capital paid up in cash.....	\$500,000 00	
Amount of ledger assets (as per balance), December 31 of previous year.....		\$9,773,742 08

Income.

Net cash received for premiums:		
Accident	\$1,645 92	
Health	864 73	
Total net premiums received.....		\$2,510 65
Policy fees required or represented by applications.....		843 00
Total income Casualty Department.....		\$3,353 65
Total income Life Department.....		2,393,452 09
Total income.....		\$2,396,805 74
Sum of both amounts.....		\$12,170,547 82

Disbursements.

Net amount paid policy-holders for losses:		
Accident	\$510 99	
Health	70 11	
Total.....		\$581 10
Policy fees retained by agents.....		843 00
Commissions or brokerage, less amount received on return premiums and re-insurance:		
Accident and Health.....		890 64
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees.....		3,518 05
Salaries, traveling and all other expenses of agents not paid by commissions.....		6,456 14
Rents		484 90
Insurance Department licenses and fees.....		614 80
All other licenses, fees and taxes.....		60 00
Advertising		28 80

NATIONAL LIFE INSURANCE COMPANY OF U. S. A., CHICAGO, ILL.—Continued.

Disbursements—Continued.

Printing and stationery.....	5,654 41
Postage, telegraph, telephone, and express.....	280 36
Furniture and fixtures.....	1,727 30
Miscellaneous expense.....	209 58
Total disbursements Casualty Department.....	\$21,349 08
Total disbursements Life Department.....	2,792,030 00
Total disbursements.....	\$2,813,379 08
Balance.....	\$9,357,168 74

Assets.

Bills receivable—(cash in hands of agents).....	\$636 76
Agents' balances (net).....	324 76
Ledger assets, Life Department.....	9,356,207 22
Total ledger assets, as per balance.....	\$9,357,168 74

NON-LEDGER ASSETS.

Non-ledger assets, Life Department.....	333,000 28
Gross assets.....	\$9,690,169 02

DEDUCT ASSETS NOT ADMITTED.

Bills receivable.....	\$636 76
Agents' debit balances.....	436 41
Non-admitted assets, Life Department.....	72,760 10
Total.....	\$73,833 27
Total admitted assets.....	\$9,616,335 75

Liabilities.

Losses and claims:		Reported or in process of adjustment.
Accident		\$16 00
Health		5 00
Total unpaid claims and expenses of settlement.....		\$21 00
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$47.13; unearned premiums, 50 per cent.....		23 57
Estimated amount hereafter payable for Federal, State and other taxes based upon the business of the year of this statement.....		49 33
Advance premiums (100 per cent.).....		134 75
Estimated claims incurred in 1911 not reported December 31, 1911.....		150 00
		\$378 65
Liabilities, Life Department.....		8,831,631 12
Total amount of all liabilities, except capital.....		\$8,832,009 77
Capital actually paid up in cash.....	\$500,000 00	
Surplus over all liabilities.....	284,325 98	
Surplus as regards policy-holders.....		\$784,325 98
Total liabilities.....		\$9,616,335 75

NATIONAL RELIEF ASSURANCE COMPANY OF PHILADELPHIA, PA.

Commenced Business September 1, 1903.

M. S. BOYER, President.

C. B. FULLER, Secretary.

PRINCIPAL OFFICE, SUITE 535 DREXEL BUILDING, PHILADELPHIA, PA.

Attorney to Receive Service of Process

W. EDWARD MAGRUDER.

General Agent in Maryland

WILLIAM H. SHAFFER, Cumberland.

Capital Stock.

Amount of capital paid up in cash.....	\$100,000 00	
Amount of ledger assets (as per balance), December 31 of previous year.....		\$44,387 67
Increase of paid up capital during the year.....		79,000 00
		\$114,387 67

Income.

Net cash received for premiums:		
Accident and health.....	\$78,490 78	
Policy fees required or represented by applications.....	10,866 44	
Gross interest on bonds and dividends on stocks, less \$492.79 accrued interest on bonds acquired during 1911.....	\$1,302 21	
Gross interest on deposits in trust companies and banks	105 54	
Gross interest from all other sources.....	71 30	
Total	\$1,479 05	
Premium on sale of stock.....	35,000 00	
Profit on sale of sundries.....	4 04	
Total income.....		\$125,840 31
Sum of both amounts.....		\$240,227 98

Disbursements.

Net amount paid policy-holders for losses:		
Accident and health.....	\$29,072 42	
Investigation and adjustment of claims:		
Accident and health.....	15 72	
Policy fees retained by agents.....	10,866 44	
Commissions or brokerage, less amount received on return premiums and re-insurance:		
Accident and health.....	19,085 25	
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	10,994 20	

NATIONAL RELIEF ASSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Disbursements—Continued.

Salaries, traveling and all other expenses of agents not paid by commissions	1,473 98	
Medical examiners' fees and salaries.....	27 50	
Rents	975 00	
State taxes on premiums.....	771 33	
Insurance Department licenses and fees.....	868 15	
Legal expenses.....	139 95	
Advertising	113 79	
Printing and stationery.....	1,433 27	
Postage, telegraph, telephone and express.....	1,125 64	
Stockholders for interest or dividends (amount declared during the year, \$8,820.05).....	8,820 05	
Sundry items.....	7,447 15	
Total disbursements.....		\$93,229 84
Balance		\$146,998 14

Assets.

Book value of bonds, \$86,052.28; and stocks, \$12,750.00.....		\$98,802 28
Cash in company's office.....	\$3,171 42	
Deposits in trust companies and banks not on interest	65 45	
Deposits in trust companies and banks on interest	19,410 53	
		22,647 40
Premiums in course of collection:		
	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Accident and health.....	\$1,695 70	\$2,313 36
Total premiums in course of collection.....		\$4,009 06
Bills receivable.....		10,189 81
Furniture, fixtures and supplies.....		1,887 14
Accounts receivable.....		9,462 45
Total ledger assets, as per balance.....		\$146,998 14

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	\$1,537 04	
Interest due and accrued on other assets.....	461 47	
Total		\$1,998 51
Gross assets.....		\$148,996 65

DEDUCT ASSETS NOT ADMITTED.

Bills receivable.....	\$10,189 81	
Furniture and supplies.....	1,887 41	
Premiums in course of collection, written prior to October 1, 1911	2,313 36	
Accounts receivable over three months old.....	3,150 28	
Total		\$17,540 86
Total admitted assets.....		\$131,455 79

NATIONAL RELIEF ASSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Liabilities.

Losses and claims:

	Adjusted.	Reported or in process of adjustment.
Accident and health.....	\$1,195 30	\$1,826 25
Total unpaid claims and expenses of settlement.....		\$3,021 55
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$2,893.03; unearned premiums, 50 per cent.....		1,446 52
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....		339 14
Advance premiums (100 per cent.).....		1,212 01
Total amount of all liabilities, except capital.....		\$6,019 22
Capital actually paid up in cash.....	\$100,000 00	
Surplus over all liabilities.....	25,436 57	
Surplus as regards policy-holders.....		\$125,436 57
Total liabilities.....		\$131,455 79

**NATIONAL SURETY COMPANY
OF NEW YORK.**

Commenced Business June 9, 1897.

WILLIAM B. JOYCE, President.

HUBERT J. HEWITT, Secretary.

PRINCIPAL OFFICE, 115 BROADWAY, NEW YORK.

Attorney to Receive Service of Process GEORGE P. BAGBY.

General Agent in Maryland S. HILLEN MCSHERRY.

Capital Stock.

Amount of capital paid up in cash.....	\$1,500,000 00
Amount of ledger assets (as per balance), December 31 of previous year.....	\$5,619,727 82

Income.

Net cash received for premiums:

Fidelity	\$1,258,708 05
Surety	1,698,101 22
Burglary and theft.....	452,159 12

Total net premiums received..... \$3,408,968 39

NATIONAL SURETY COMPANY OF NEW YORK—Continued.

Income—Continued.

Gross interest on mortgage loans.....	\$923 83	
Gross interest on bonds and dividends on stocks, less \$14,376.08 accrued interest on bonds ac- quired during 1911.....	162,117 97	
Gross interest on deposits in trust companies and banks.....	12,116 14	
Gross interest from all other sources.....	2,633 61	
Gross rents from company's property.....	7,155 35	
Total		\$184,946 90
Miscellaneous		3,764 35
From agents' balances previously charged off.....		20 00
Gross profit on sale or maturity of ledger assets.....		10,989 98
Total income.....		\$3,608,689 62
Sum of both amounts.....		\$9,228,417 44

Disbursements.

Net amount paid policy-holders for losses :		
Fidelity	\$402,806 10	
Surety	336,428 31	
Burglary and theft.....	149,246 37	
Total		\$888,480 78
Investigation and adjustment of claims :		
Fidelity	\$43,994 44	
Surety	35,191 99	
Burglary and theft.....	9,570 02	
Total		\$88,756 45
Commissions or brokerage, less amount received on return premiums and re-insurance :		
Fidelity and surety.....	\$632,652 22	
Burglary and theft.....	145,646 74	
Total		\$778,298 96
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....		390,552 76
Salaries, traveling and all other expenses of agents not paid by commissions		150,694 60
Medical examiners' fees and salaries.....		22,218 18
Inspections (other than medical and claim).....		15,570 95
Rents		36,589 46
Repairs and expenses (other than taxes) on real estate.....		2,766 52
Taxes on real estate.....		1,741 59
State taxes on premiums.....		52,049 58
Insurance department licenses and fees.....		17,534 96
All other licenses, fees and taxes.....		6,647 28
Legal expenses.....		2,684 44
Advertising		19,823 14
Printing and stationery.....		30,979 20
Postage, telegraph, telephone and express.....		42,960 66
Furniture and fixtures.....		7,563 00
Stockholders for interest or dividends (amount declared during the year, \$180,000).....		149,953 00

NATIONAL SURETY COMPANY OF NEW YORK—Continued.

Disbursements—Continued.

Miscellaneous items.....	59,040 86
Agents' balances charged off.....	526 53
Gross loss on sale or maturity of ledger assets.....	5,452 19
Total disbursements.....	\$2,770 885 09
Balance	\$6,457,532 35

Assets.

Book value of real estate.....	\$163,553 70
Mortgage loans on real estate.....	13,315 60
Book value of bonds, \$3,135,797.79, and stocks, \$1,342,531.38...	4,478,329 17
Cash in company's office and in transit.....	\$48,261 18
Deposits in trust companies and banks not on interest	76,212 71
Deposits in trust companies and banks on interest	463,401 26
	587,875 15

Premiums in course of collection :

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Fidelity	\$138,010 99	\$61,655 19
Surety	323,784 52	225,426 12
Burglary and theft.....	94,646 60	10,466 00
	\$556,442 11	\$297,547 31

Total premiums in course of collection.....	\$853,989 42
Bills receivable.....	14,202 87
Various other ledger assets.....	346,266 44

Total ledger assets, as per balance..... \$6,457,532 35

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$499 07
Interest due and accrued on bonds.....	35,600 50
Interest due and accrued on other assets.....	2,920 41
Total	\$39,019 98
Tax exemption on bonds $\frac{1}{2}$ of 1% on \$300,000.....	1,500 00
Gross assets.....	\$6,498,052 33

DEDUCT ASSETS NOT ADMITTED.

Accounts receivable, \$11,622.17; re-insurance, \$48,645.42.....	\$60,267 59
Bills receivable.....	14,202 87
Suspense items.....	14,929 71
Advances on contracts.....	13,674 36
Cash in suspended banks.....	34,296 79
Premiums in course of collection, written prior to October 1, 1911.....	297,547 31
Book value of ledger assets over market value.....	66,983 00
Cash in company's offices.....	7,567 65
Total	\$509,471 28
Total admitted assets.....	\$5,988,581 05

NATIONAL SURETY COMPANY OF NEW YORK—Continued.

Liabilities.

Losses and claims:

	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Fidelity	\$104,046 51	\$128,897 15	\$7,310 36	\$240,254 02
Surety	399,469 96	268,211 65	25,254 52	692,936 13
Burglary and theft.....	15,021 72	16,507 43	1,164 79	32,693 94
Totals	\$518,538 19	\$413,616 23	\$33,729 67	\$965,884 09
Deduct re-insurance.....				88,912 61
Total unpaid claims and expenses of settlement.....				\$876,971 48
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$2,843,582.02; unearned premiums, 50 per cent.....			\$1,421,791 01	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$674,281.06; unearned premiums, pro rata.....			421,278 01	
Total unearned premiums.....				\$1,843,069 02
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....				111,288 42
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....				8,509 91
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....				50,000 00
Dividends declared and unpaid to stockholders.....				45,065 00
Return premiums.....				8,412 02
Re-insurance				16,653 91
Advance premiums (100 per cent.).....				7,240 22
Due Empire State Surety Company.....				5,000 00
Bond and mortgage account.....				8,500 00
Munich Re-insurance Company—real estate.....				189 90
Total amount of all liabilities, except capital.....				\$2,980,899 88
Capital actually paid up in cash.....			\$1,500,000 00	
Surplus over all liabilities.....			1,507,681 17	
Surplus as regards policy-holders.....				\$3,007,681 17
Total liabilities.....				\$5,988,581 05

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Fidelity	\$5,921 74	\$2,791 82
Surety	19,158 37	—258 95
Burglary and theft.....	1,417 17	540 00
Totals	\$26,497 28	\$3,072 87

NEW AMSTERDAM CASUALTY COMPANY OF NEW YORK.

Commenced Business January 31, 1899.

W. F. MOORE, President.

GEORGE E. TAYLOR, Secretary.

PRINCIPAL OFFICE, 1 LIBERTY STREET, NEW YORK.

Attorney to Receive Service of Process CHAS. P. LAURENSON.

General Agent in Maryland CHAS. P. LAURENSON.

Capital Stock.

Amount of capital paid up in cash.....	\$314,400 00	
Amount of ledger assets (as per balance), December 31 of previous year.....		\$1,154,368 42

Income.

Net cash received for premiums:		
Accident	\$153,786 31	
Health	58,555 66	
Liability	524,925 06	
Plate glass.....	129,291 34	
Burglary and theft.....	122,220 65	
Workmen's collective.....	3,250 45	
Total net premiums received.....		\$992,029 47
Gross interest on mortgage loans.....	\$7,961 94	
Gross interest on bonds and dividends on stocks, less \$31.33, accrued interest on bonds acquired during 1911.....	31,113 67	
Gross interest on deposits in trust companies and banks.....	1,359 93	
Total.....		\$40,435 54
Gross profit on sale or maturity of ledger assets.....		675 00
Total income.....		\$1,033,140 01
Sum of both amounts.....		\$2,187,508 43

Disbursements.

Net amount paid policy-holders for losses:		
Accident	\$60,881 46	
Health	27,450 88	
Liability	253,236 69	
Plate glass.....	69,686 88	
Burglary and theft.....	41,742 89	
Workmen's collective.....	1,190 14	
Total.....		\$454,188 94

NEW AMSTERDAM CASUALTY COMPANY OF NEW YORK—Continued.

Disbursements—Continued.

Investigation and adjustment of claims:

Accident	\$2,994 41
Health	1,003 37
Liability	31,580 79
Plate glass.....	1,770 48
Burglary and theft.....	1,966 08

Total.....	\$39,315 13
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Commissions or brokerage, less amount received on return premiums and re-insurance:

Accident	\$48,782 19
Health	18,033 13
Liability	119,502 83
Plate glass.....	39,003 20
Burglary and theft.....	35,689 35

Total.....	\$261,683 40
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Salaries, fees, and all other compensation of officers, directors, trustees and home office employees.....	77,108 91
Salaries, traveling and all other expenses of agents not paid by commissions.....	57,470 33
Medical examiners' fees and salaries.....	725 00
Inspections (other than medical claim).....	9,447 39
Rents	11,725 84
State taxes on premiums.....	11,827 18
Insurance Department licenses and fees.....	3,824 43
All other licenses, fees and taxes.....	454 76
Legal expenses.....	6,323 73
Advertising	996 38
Printing and stationery.....	17,028 20
Postage, telegraph, telephone, and express.....	9,489 88
Furniture and fixtures.....	2,178 73
Stockholders for interest or dividends (amount declared during the year, \$25,152.00).....	25,152 00
Miscellaneous items.....	17,051 56

Total disbursements.....	\$1,005,991 79
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Balance.....	\$1,181,516 64
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Assets.

Mortgage loans on real estate.....	\$160,500 00
Book value of bonds, \$604,998.32; and stocks, \$173,231.38.....	778,229 70
Cash in company's office.....	\$5,281 00
Deposits in trust companies and banks not on interest.....	4,626 01
Deposits in trust companies and banks on interest.....	42,359 54
	52,266 55

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Accident	\$25,737 54	\$14 00
Health	11,860 64	.....
Liability	101,350 58	.....

NEW AMSTERDAM CASUALTY COMPANY OF NEW YORK—Continued.

Assets—Continued.

Plate glass.....	25,841 10	.....
Burglary and theft.....	24,124 26	.....
Workmen's collective.....	8,125 00	.....
	<u>\$188,995 37</u>	<u>\$14 00</u>	
Total premiums in course of collection.....			\$189,009 37
Agents' balances.....			<u>1,511 02</u>
Total ledger assets, as per balance.....			\$1,181,516 64

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$2,031 70	
Interest accrued on bonds.....	5,518 32	
Interest accrued on other assets.....	8 34	
Total.....		<u>\$7,558 36</u>
Gross assets.....		\$1,189,075 00

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection, written prior to October 1, 1911.....	\$14 00	
Book value of ledger assets over market value.....	48,130 95	
Agents' balances.....	<u>1,511 02</u>	
Total.....		<u>\$49,655 97</u>
Total admitted assets.....		\$1,139,419 03

Liabilities.

Losses and claims:

	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Accident	\$13,285 47	\$2,377 50	\$807 03	\$16,470 00
Health	5,128 48	.....	191 52	5,320 00
Plate glass.....	2,991 30	195 00	81 70	3,268 00
Burglary and theft.....	9,541 12	1,286 55	522 33	11,350 00
Workmen's collective.....	680 00	.....	.....	680 00
Totals.....	<u>\$31,626 37</u>	<u>\$3,859 05</u>	<u>\$1,602 58</u>	<u>\$37,088 00</u>
Deduct re-insurance.....				<u>1,132 50</u>
Net unpaid claims (except liability claims).....				\$35,955 50
Special reserve for unpaid liability losses.....				<u>170,749 00</u>
Total unpaid claims and expenses of settlement.....				\$206,704 50
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$841,203.39; unearned premiums, 50 per cent.....			\$420,601 70	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$127,476.36; unearned premiums, pro rata.....			<u>59,548 98</u>	
Total unearned premiums.....				\$480,150 68

NEW AMSTERDAM CASUALTY COMPANY OF NEW YORK—Continued.

Liabilities—Continued.

Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....	50,613 24
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	1,000 00
Estimated amount hereafter payable for Federal, State and other taxes based upon the business of the year of this statement.....	11,589 76
Re-insurance	2,487 40
Advance premiums (100 per cent.).....	541 46
Total amount of all liabilities, except capital.....	\$753,087 04
Capital actually paid up in cash.....	\$314,400 00
Surplus over all liabilities.....	71,931 99
Surplus as regards policy-holders.....	\$386,331 99
Total liabilities.....	\$1,139,419 03

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Accident	\$557 76	\$93 51
Health	236 60	716 87
Liability	427 30	380 66
Plate glass.....	314 35	247 46
Burglary and theft.....	257 62	186 98
Totals.....	\$1,793 63	\$1,625 48

NEW ENGLAND CASUALTY COMPANY
OF BOSTON, MASS.

Commenced Business March 5, 1910.

CORWIN McDOWELL, President.

ALLAN FORBES, Secretary.

PRINCIPAL OFFICE, 4 LIBERTY SQUARE, BOSTON, MASS.

Attorney to Receive Service of Process

CLARENCE S. PARKER, Hyattsville, Md.

General Agents in Maryland

MCCOMAS & KROH.

Capital Stock.

Amount of capital paid up in cash.....	\$600,000 00
Amount of ledger assets (as per balance) December 31 of pre- vious year.....	\$259,116 72
Increase of paid-up capital during the year.....	400,000 00
	\$659,116 72

NEW ENGLAND CASUALTY COMPANY OF BOSTON, MASS.—Continued.

Income.

Net cash received for premiums:	
Accident	\$16,602 21
Health	14,892 48
Liability	92,844 45
Fidelity	991 10
Surety	1,723 91
Burglary and theft.....	10,159 45
Automobile property damage.....	10,876 28
<hr/>	
Total net premiums received.....	\$148,089 88
Policy fees required or represented by applications	5,535 00
Gross interest on bonds and dividends on stocks, less \$3,915.74 accrued interest on bonds ac- quired during 1911.....	\$7,552 46
Gross interest on deposits in trust companies and banks	949 09
<hr/>	
Total	\$8,501 55
Premiums in suspense.....	1,965 63
Premiums on sale of new stock.....	200,000 00
<hr/>	
Total income.....	\$364,092 06
<hr/>	
Sum of both amounts.....	\$1,023,208 78

Disbursements.

Net amount paid policy-holders for losses:	
Accident	\$9,171 16
Health	7,740 74
Liability	2,784 44
Burglary and theft.....	125 00
Automobile property damage.....	3,142 93
<hr/>	
Total	\$22,964 27
Investigation and adjustment of claims:	
Accident	\$0 50
Health	886 90
Automobile property damage.....	305 32
<hr/>	
Total	\$1,192 72
Policy fees retained by agents.....	5,535 00
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Accident	\$2,328 76
Health	2,536 78
Liability	8,753 20
Fidelity	18 84
Surety	300 00
Burglary and theft.....	583 26
Automobile property damage.....	2,007 68
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Total	\$16,528 52
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	20,002 38
Salaries, traveling and all other expenses of agents not paid by commissions	3,591 63
Inspections (other than medical and claim).....	240 15
Rents	3,183 68
State taxes on premiums.....	39 69

NEW ENGLAND CASUALTY COMPANY OF BOSTON, MASS.—Continued.

Disbursements—Continued.

Insurance department licenses and fees.....	2,805 70	
Legal expenses.....	1,150 00	
Advertising	1,255 65	
Printing and stationery.....	5,658 07	
Postage, telegraph, telephone and express.....	1,767 96	
Furniture and fixtures.....	1,458 99	
Sundry items.....	8,506 21	
To put outstanding items on net basis.....	11,059 72	
Total disbursements.....		\$106,940 34
Balance		\$916,268 44

Assets.

Book value of bonds, \$677,470.60, and stocks, \$78,542.89.....	\$756,013 49
Cash in company's office.....	\$500 00
Deposits in trust companies and banks on interest	92,353 00
	92,853 00

Premiums in course of collection :

	On policies or renewals issued on or after Oct. 1. 1911.	On policies or renewals issued prior to Oct. 1. 1911.
Accident	\$2,248 50	\$468 86
Health	528 44	190 87
Liability	46,396 47	3,947 24
Fidelity	804 40	.....
Surety	653 91	.....
Burglary and theft.....	8,714 22	.....
Automobile property damage.....	2,548 00	325 11
	\$61,893 94	\$4,982 08

Total premiums in course of collection.....	\$66,826 02
Agents' balances.....	575 93
Total ledger assets, as per balance.....	\$916,268 44

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$7,913 43
Market value (not including interest) of bonds and stocks over book value.....	1,483 51
Gross assets.....	\$925,665 38

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection, written prior to October 1, 1911	\$4,932 08
Agents' balances.....	575 93
Total	\$5,508 01
Total admitted assets.....	\$920,157 37

NEW ENGLAND CASUALTY COMPANY OF BOSTON, MASS.—Continued.

Liabilities.

Losses and claims:

	Reported or in process of adjustment.	Resisted.	Total.
Accident	\$2,017 35	.....	\$2,017 35
Health	1,171 29	.....	1,171 29
Burglary and theft.....	17 50	.....	17 50
Automobile property damage.....	2,642 00	1,650 00	4,292 00
Totals	\$5,848 14	\$1,650 00	
Net unpaid claims (except liability claims).....			\$7,498 14
Special reserve for unpaid liability losses.....			6,680 10
Total unpaid claims and expenses of settlement.....			\$14,178 24
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$111,050.57; un- earned premiums, pro rata.....		\$78,031 75	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$7,276.69; unearned premiums, pro rata.....		4,829 37	
Total unearned premiums.....			\$84,861 12
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....			19,652 36
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....			1,000 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....			1,500 00
Advance premiums (100 per cent.).....			277 00
Premiums in suspense.....			1,965 63
Total amount of all liabilities, except capital.....			\$123,434 35
Capital actually paid up in cash.....	\$600,000 00		
Surplus over all liabilities.....	196,723 02		
Surplus as regards policy-holders.....			\$796,723 02
Total liabilities.....			\$920,157 37

NEW JERSEY FIDELITY AND PLATE GLASS INSURANCE COMPANY OF NEWARK, N. J.

Commenced Business September 15, 1868.

SAMUEL C. HOAGLAND, President.

HARRY E. HEDDEN, Secretary.

PRINCIPAL OFFICE, 271 MARKET STREET, NEWARK, N. J.

Attorney to Receive Service of Process HARRY T. POOR.

General Agents in Maryland POOR, SELDEN & VAN NESS.

Capital Stock.

Amount of capital paid up in cash.....	\$300,000 00	
Amount of ledger assets (as per balance), December 31 of previous year.....		\$649,553 37

Income.

Net cash received for premiums:

Accident	\$16,117 49
Health	2,028 75
Plate Glass.....	397,810 24
Burglary and theft.....	74,214 67

Total net premiums received.....		\$490,171 15
Policy fees required or represented by applications		1,092 00
Gross interest on mortgage loans.....	\$19,016 60	
Gross interest on bonds and dividends on stocks, less \$262.22 accrued interest on bonds ac- quired during 1911.....	6,532 78	
Gross interest on deposits in trust companies and banks.....	250 00	
Gross interest from all other sources.....	65	

Total		\$25,800 03
From agents' balances previously charged off.....		49 82

Total income.....		\$517,113 00
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Sum of both amounts.....		\$1,166,666 37
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Disbursements.

Net amount paid policy-holders for losses:

Accident	\$1,611 78
Health	134 88
Plate Glass.....	170,945 43
Burglary and theft.....	26,520 60

Total		\$199,212 69
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NEW JERSEY FIDELITY AND PLATE GLASS INSURANCE COMPANY OF NEWARK,
N. J.—Continued.

Disbursements—Continued.

Investigation and adjustment of claims:		
Accident	\$50 00	
Health	9 00	
Burglary and theft.....	704 91	
Total		\$763 91
Policy fees retained by agents.....		1,092 00
Commissions or brokerage, less amount received on return premiums and re-insurance:		
Accident	\$5,129 62	
Health	653 75	
Plate Glass.....	132,424 69	
Burglary and theft.....	25,592 21	
Total		\$163,800 27
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....		29,871 50
Salaries, traveling and all other expenses of agents not paid by commissions		12,930 33
Medical examiners' fees and salaries.....		10 50
Rents		3,842 56
Taxes on real estate.....		40 19
State taxes on premiums.....		7,193 20
Insurance department licenses and fees.....		3,808 99
All other licenses, fees and taxes.....		2,030 16
Legal expenses.....		196 93
Advertising		1,185 00
Printing and stationery.....		3,285 86
Postage, telegraph, telephone and express.....		4,077 91
Furniture and fixtures.....		625 00
Stockholders for interest or dividends (amount declared during the year, \$18,000.00).....		18,000 00
General expenses.....		5,423 23
Total disbursements.....		\$457,390 23
Balance		\$709,276 14

Assets.

Book value of real estate.....	\$5,404 15
Mortgage loans on real estate.....	389,000 00
Book value of bonds, \$171,584.76, and stocks, \$1,350.00.....	172,934 76
Cash in company's office.....	\$4,453 20
Deposits in trust companies and banks not on interest	13,788 26
Deposits in trust companies and banks on interest	17,179 10
	35,420 56

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Accident	\$3,253 57	\$199 50
Health	325 29	

NEW JERSEY FIDELITY AND PLATE GLASS INSURANCE COMPANY OF NEWARK,
N. J.—Continued.

Assets—Continued.

Plate Glass.....	75,789 02	9,188 91	
Burglary and theft.....	16,756 17	453 55	
	<hr/>	<hr/>	
	\$96,124 05	\$9,841 96	
Total premiums in course of collection.....		\$105,966 01	
Agents' debit balances.....		550 66	
		<hr/>	
Total ledger assets, as per balance.....			\$709,276 14

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$4,548 76	
Interest accrued on bonds.....	2,002 92	
	<hr/>	
Total		\$6,551 68
Gross assets.....		<hr/>
		\$715,827 82

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection, written prior to October 1, 1911.....	\$9,841 96	
Book value of ledger assets over market value.....	5,934 76	
Agents' debit balances.....	550 66	
	<hr/>	
Total		\$16,327 38
Total admitted assets.....		<hr/>
		\$699,500 44

Liabilities.

Losses and claims:

	Adjusted.	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Accident	\$140 00	\$9,155 00	.....	\$406 60	\$9,701 60
Health	17 14	435 00	.....	36 17	488 31
Plate Glass.....	.....	3,462 39	.....	.....	3,462 39
Burglary and theft.	480 00	5,625 50	\$5,756 49	733 88	12,595 87
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Totals	\$637 14	\$18,677 89	\$5,756 49	\$1,176 65	\$26,248 17
Deduct re-insurance.....					<hr/>
					6,900 98
Total unpaid claims and expenses of settlement.....					<hr/>
					\$19,347 19
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$483,050.88; unearned premiums, 50 per cent.....				\$241,525 45	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$18,474.87; unearned premiums, pro rata.....				10,131 88	
				<hr/>	
Total unearned premiums.....					\$251,657 33

NEW JERSEY FIDELITY AND PLATE GLASS INSURANCE COMPANY OF NEWARK,
N. J.—Continued.

Liabilities—Continued.

Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....	32,363 44
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	6,989 21
Total amount of all liabilities, except capital.....	\$310,357 17
Capital actually paid up in cash.....	\$300,000 00
Surplus over all liabilities.....	89,143 27
Surplus as regards policy-holders.....	\$389,143 27
Total liabilities.....	\$699,500 44

Business in Maryland in 1911.

	Gross premiums, less return premiums, on risks written or renewed during the year.	Gross losses paid.
Accident	\$25 00	.....
Health	35 00	.....
Plate Glass.....	4,901 74	\$2,140 47
Burglary and theft.....	347 08	.....
Totals	\$5,308 82	\$2,140 47

NEW YORK PLATE GLASS INSURANCE COMPANY
OF NEW YORK.

Commenced Business March 19, 1891.

MAJOR A. WHITE, President.

J. CARROLL FRENCH, Secretary.

PRINCIPAL OFFICE, MAIDEN LANE AND WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process HARRY L. SPEAR.

General Agents in Maryland GREENE & ABRAHAMS CO.

Capital Stock.

Amount of capital paid up in cash.....	\$200,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$982,098 68

NEW YORK PLATE GLASS INSURANCE COMPANY OF NEW YORK—Continued.

Income.

Net cash received for premiums:		
Plate glass.....	\$632,613 79	
Gross interest on bonds and dividends on stocks.....	\$31,468 84	
Gross interest on deposits in trust companies and banks	909 54	
Gross interest from all other sources.....	8 49	
Total	\$632,386 87	
From agents' balances previously charged off.....	257 29	
Gross profit on sale or maturity of ledger assets.....	6,368 58	
Total income.....		\$671,626 53
Sum of both amounts.....		\$1,653,725 21

Disbursements.

Net amount paid policy-holders for losses:		
Plate glass.....	\$296,997 89	
Commissions or brokerage, less amount received on return premiums and re-insurance:		
Plate glass.....	217,115 01	
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	60,576 05	
Salaries, traveling and all other expenses of agents not paid by commissions	4,717 11	
Rents	10,072 41	
State taxes on premiums.....	7,549 18	
Insurance Department licenses and fees.....	7,162 73	
All other licenses, fees and taxes.....	752 21	
Legal expenses.....	330 86	
Advertising	1,223 15	
Printing and stationery.....	2,593 55	
Postage, telegraph, telephone and express.....	3,254 22	
Furniture and fixtures.....	2,767 44	
Stockholders for interest or dividends (amount declared during the year, \$32,000).....	32,000 00	
Sundry items.....	7,144 51	
Agents' balances charged off.....	1,319 50	
Gross loss on sale or maturity of ledger assets.....	3,787 25	
Total disbursements.....		\$659,383 07
Balance		\$994,342 14

Assets.

Book value of bonds, \$147,497.78; and stocks, \$644,701.19.....	\$792,198 97	
Cash in company's office.....	\$4,056 04	
Deposits in trust companies and banks on interest	49,935 14	
Premiums in course of collection:		53,991 18
	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Plate glass.....	\$145,758 49	\$2,393 50
Total premiums in course of collection.....		\$148,151 99
Total ledger assets, as per balance.....		\$994,342 14

NEW YORK PLATE GLASS INSURANCE COMPANY OF NEW YORK—Continued.

Assets—Continued.

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$2,291 50
Gross assets.....	\$996,633 64

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection, written prior to October 1, 1911	\$2,393 50
Book value of ledger assets over market value.....	58,513 97
Total	\$60,907 47
Total admitted assets.....	\$935,726 17

Liabilities.

Losses and claims:

	Adjusted.	Reported or in process of adjustment.
Plate glass.....	\$10,990 54	\$5,211 00
Total unpaid claims and expenses of settlement.....		\$16,201 54
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$621,382.44; unearned premiums, 50 per cent.....		\$310,691 22
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$45,235.93; unearned premiums, pro rata.....		22,160 20
Total unearned premiums.....		\$332,851 42
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....		47,178 29
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		1,000 00
Estimated amount hereafter payable for Federal, State and other taxes based upon the business of the year of this statement.....		4,000 00
Dividends declared and unpaid to stockholders.....		8,000 00
Total amount of all liabilities, except capital.....		\$409,231 25
Capital actually paid up in cash.....	\$200,000 00	
Surplus over all liabilities.....	326,494 92	
Surplus as regards policy-holders.....		\$526,494 92
Total liabilities.....		\$935,726 17

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Plate glass.....	\$1,464 04	\$403 06

NORTH AMERICAN ACCIDENT INSURANCE COMPANY OF CHICAGO, ILL.

Commenced Business June 15, 1886.

E. C. WALLER, President.

A. E. FORREST, Secretary.

PRINCIPAL OFFICE, 209 S. LA SALLE STREET, CHICAGO, ILL.

Attorney to Receive Service of Process SYLVAN H. LAUCHHEIMER.

General Agent in Maryland JOSEPH WILBURN.

Capital Stock.

Amount of capital paid up in cash.....	\$200,000 00	
Amount of ledger assets (as per balance), December 31 of previous year.....		\$724,501 50

Income.

Net cash received for premiums:

Accident	\$1,064,208 09
Policy fees required or represented by applications	252,320 00
Gross interest on mortgage loans.....	\$8,302 61
Gross interest on collateral loans.....	2,690 89
Gross interest on bonds and dividends on stocks, less \$432.31, accrued interest on bonds acquired during 1911.....	20,667 36
Gross interest on deposits in trust companies and banks.....	769 37
Gross interest from all other sources.....	70 84

Total.....	\$32,501 07
From agents' balances previously charged off.....	1,017 20
Gross profit on sale or maturity of ledger assets.....	2,000 00

Total income.....	\$1,352,046 36
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Sum of both amounts.....	\$2,076,547 86
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Disbursements.

Net amount paid policy-holders for losses:

Accident	\$400,576 69
Investigation and adjustment of claims:	

Accident	5,215 78
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Policy fees retained by agents.....	252,320 00
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Commissions or brokerage, less amount received on return premiums and re-insurance:

Accident	394,884 02
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Salaries, fees, and all other compensation of officers, directors, trustees and home office employees.....	96,793 38
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NORTH AMERICAN ACCIDENT INSURANCE CO. OF CHICAGO, ILL.—Continued.

Disbursements—Continued.

Salaries, traveling and all other expenses of agents not paid by commissions.....	41,412 57	
Medical examiners' fees and salaries.....	2,896 00	
Rents	19,319 69	
State taxes on premiums.....	16,287 91	
Insurance Department licenses and fees.....	14,183 71	
All other licenses, fees and taxes.....	2,194 11	
Legal expenses.....	1,281 08	
Advertising	2,659 23	
Printing and stationery.....	18,985 22	
Postage, telegraph, telephone, and express.....	16,461 00	
Furniture and fixtures.....	3,199 56	
Stockholders for interest or dividends (amount declared during the year, \$30,000.00).....	30,000 00	
Sundry other items.....	26,560 65	
Agents' balances charged off.....	2,487 77	
Gross loss on sale or maturity of ledger assets.....	20 00	
Total disbursements.....		\$1,347,738 37
Balance.....		\$728,809 49

Assets.

Mortgage loans on real estate.....	\$152,200 00
Loans secured by pledge of bonds, stocks or other collateral....	42,400 00
Book value of bonds.....	459,206 25
Cash in company's office.....	\$2,422 68
Deposits in trust companies and banks not on interest.....	10,942 44
Deposits in trust companies and banks on interest	27,843 49
	41,208 61

Premiums in course of collection :

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Accident	\$24,545 28	\$1,964 56
Total premiums in course of collection.....		\$26,509 84
Bills receivable.....		6,200 58
Cash in branch offices for current use.....		1,084 21
Total ledger assets, as per balance.....		\$728,809 49

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$2,309 30
Interest due and accrued on bonds.....	7,363 30
Interest due and accrued on collateral loans.....	230 38
Total.....	\$9,902 98
Furniture and fixtures.....	11,000 00
Gross assets.....	\$749,712 47

NORTH AMERICAN ACCIDENT INSURANCE CO. OF CHICAGO, ILL.—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

Bills receivable.....	\$6,200 58	
Furniture and fixtures.....	11,000 00	
Premiums in course of collection, written prior to October 1, 1911.....	1,964 56	
Overdue and accrued interest on bonds in default.....	3,500 00	
Book value of ledger assets over market value.....	1,723 75	
Total.....		\$24,388 89
Total admitted assets.....		\$725,323 58

Liabilities.

Losses and claims:

	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.
Accident	\$40,941 00	\$9,715 00	\$500 00
Total unpaid claims and expenses of settlement.....			\$51,156 00
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$332,334.17; unearned premiums, 50 per cent.....			\$166,167 08
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$4,575.00; unearned premiums, pro rata.....			4,200 00
Total unearned premiums.....			\$170,367 08
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....			7,363 58
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....			4,005 87
Estimated amount hereafter payable for Federal, State and other taxes based upon the business of the year of this statement.....			16,000 00
Advance premiums (100 per cent.).....			30,624 43
Total amount of all liabilities, except capital.....			\$279,516 96
Capital actually paid up in cash.....			\$200,000 00
Surplus over all liabilities.....			245,806 62
Surplus as regards policy-holders.....			\$445,806 62
Total liabilities.....			\$725,323 58

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Accident	\$8,279 64	\$2,445 69

**PACIFIC MUTUAL INDEMNITY COMPANY
OF LOS ANGELES, CAL.**

Commenced Business April 1, 1907.

GEO. I. COCHRAN, President.

C. I. D. MOORE, Secretary.

PRINCIPAL OFFICE, SIXTH AND OLIVE STREETS, LOS ANGELES, CAL.

Attorney to Receive Service of Process WALDEMAR WERBER.

General Agent in Maryland G. J. FIOR,

Capital Stock.

Amount of capital paid up in cash.....	\$250,000 00
Amount of ledger assets (as per balance), December 31 of previous year.....	\$338,639 75

Income.

Net cash received for premiums:	
Accident	\$56,712 07
Health	22,753 12
	\$79,465 19
Total net premiums received.....	\$79,465 19
Policy fees required or represented by applications	2,750 00
Gross interest on mortgage loans.....	\$12,705 30
Gross interest on bonds and dividends on stocks, less \$1,600 accrued interest on bonds ac- quired during 1911.....	7,027 78
Gross interest on deposits in trust companies and banks.....	118 67
	\$19,851 75
Total	\$19,851 75
From agents' balances previously charged off.....	11 02
Gross profit on sale or maturity of ledger assets.....	3,161 86
	\$105,239 82
Total income.....	\$105,239 82
Sum of both amounts.....	\$443,879 57

Disbursements.

Net amount paid policy-holders for losses:	
Accident	\$16,463 69
Health	15,279 19
	\$31,742 88
Total	\$31,742 88
Investigation and adjustment of claims:	
Accident	\$30 34
Health	22 66
	\$53 00
Total	\$53 00

PACIFIC MUTUAL INDEMNITY COMPANY OF LOS ANGELES, CAL.—Continued.

Disbursements—Continued.

Policy fees retained by agents.....	2,750 00	
Commissions or brokerage, less amount received on return premiums and re-insurance:		
Accident	\$19,905 46	
Health	8,000 70	
Total	\$27,906 16	
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	2,525 00	
Salaries, traveling and all other expenses of agents not paid by commissions	737 80	
Medical examiners' fees and salaries.....	796 23	
Inspections (other than medical and claim).....	3 00	
Rents	924 50	
State taxes on premiums.....	964 02	
Insurance department licenses and fees.....	776 60	
All other licenses, fees and taxes.....	306 18	
Advertising	923 57	
Printing and stationery.....	3,106 52	
Postage, telegraph, telephone and express.....	837 29	
Furniture and fixtures.....	22 50	
Stockholders for interest or dividends (amount declared during the year, \$12,500.00).....	12,500 00	
Sundry items.....	255 89	
Agents' balances charged off.....	586 13	
Gross decrease, by adjustment, in book value of ledger assets..	144 26	
Total disbursements		\$87,861 53
Balance		\$356,018 04

Assets.

Mortgage loans on real estate.....	\$254,500 00	
Book value of bonds.....	88,000 00	
Cash in company's office.....	\$309 86	
Deposits in trust companies and banks not on interest	1,633 04	
Deposits in trust companies and banks on interest	318 20	
	2,261 10	
Premiums in course of collection:		
	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Accident	\$8,414 95	\$106 88
Health	2,699 49	35 62
	\$11,114 44	\$142 50
Total premiums in course of collection.....		\$11,256 94
Total ledger assets, as per balance.....		\$356,018 04

PACIFIC MUTUAL INDEMNITY COMPANY OF LOS ANGELES, CAL.—Continued.

Assets—Continued.

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$2,416 01	
Interest accrued on bonds.....	1,341 67	
Total		\$3,757 68
Re-insurance due on account claims.....		40 62
Gross assets.....		\$359,816 34

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection, written prior to October 1, 1911.....	\$142 50
Total admitted assets.....	\$359,673 84

Liabilities.

Losses and claims:

	Reported or in process of adjustment.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Accident	\$9,570 00	\$100 00	\$9,670 00
Health	2,430 00	100 00	2,530 00
Totals	\$12,000 00	\$200 00	
Total unpaid claims and expenses of settlement.....			\$12,200 00
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$62,045.18; unearned premiums, 50 per cent....			31,022 59
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....			3,901 17
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....			1,050 00
Advance premiums (100 per cent.).....			595 00
Total amount of all liabilities, except capital.....			\$48,768 76
Capital actually paid up in cash.....	\$250,000 00		
Surplus over all liabilities.....	60,905 08		
Surplus as regards policy-holders.....			\$310,905 08
Total liabilities.....			\$359,673 84

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Accident	\$3,273 65	\$1,196 80
Health	592 00	711 88
Totals	\$3,865 65	\$1,908 68

THE PITTSBURGH CASUALTY COMPANY OF PITTSBURGH, PA.

Commenced Business 1908.

J. B. HAINES, JR., President.

J. M. BOGGS, Secretary.

PRINCIPAL OFFICE, UNION BANK BUILDING, PITTSBURGH, PA.

Attorney to Receive Service of Process HENRY M. HENRIX.

General Agent in Maryland HENRY M. HENRIX.

Capital Stock.

Amount of capital paid up in cash.....	\$100,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$180,955 52

Income.

Net cash received for premiums:		
Accident	\$78,542 57	
Health	65,133 06	
Plate glass.....	15,597 55	
Total net premiums received.....		\$159,273 18
Policy fees required or represented by applications.....		24,039 00
Gross interest on mortgage loans.....	\$4,380 00	
Gross interest on bonds and dividends on stocks, less \$88.05 accrued interest on bonds acquired during 1911.....	3,209 79	
Gross interest on deposits in trust companies and banks.....	123 30	
Total		\$7,713 09
Gross profit on sale or maturity of ledger assets.....		170 00
Total income.....		\$191,195 27
Sum of both amounts.....		\$372,150 79

Disbursements.

Net amount paid policy-holders for losses:		
Accident	\$40,427 65	
Health	21,249 86	
Plate glass.....	9,386 93	
Total		\$71,064 44
Investigation and adjustment of claims:		
Accident	\$476 08	
Health	267 50	
Plate glass.....	39 13	
Total		\$782 71

THE PITTSBURGH CASUALTY COMPANY OF PITTSBURGH, PA.—Continued.

Disbursements—Continued.

Policy fees retained by agents.....	24,039 00
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Accident	\$21,597 48
Health	17,734 01
Plate glass.....	5,097 72
Total	\$44,429 21
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	16,645 08
Salaries, traveling and all other expenses of agents not paid by commissions	17,378 18
Medical examiners' fees and salaries.....	9 00
Rents	3,409 00
State taxes on premiums.....	1,317 83
Insurance department licenses and fees.....	1,052 74
All other licenses, fees and taxes.....	750 00
Legal expenses.....	16 50
Advertising	910 55
Printing and stationery.....	2,823 27
Postage, telegraph, telephone and express.....	1,945 24
Furniture and fixtures.....	712 47
Stockholders for interest or dividends (amount declared during the year, \$6,000.00).....	6,000 00
Home office expense.....	992 49
Subscriptions	128 50
Gross loss on sale or maturity of ledger assets.....	120 00
Total disbursements.....	\$194,526 21
Balance	\$177,624 58

Assets.

Mortgage loans on real estate.....	\$73,000 00
Book value of bonds.....	68,981 70
Cash in company's office.....	\$2,784 81
Deposits in trust companies and banks on interest	4,724 40
	7,509 21

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Accident	\$12,348 22	\$315 75
Health	10,807 25	240 00
Plate glass.....	2,391 66	13 03
	\$25,547 13	\$568 78

Total premiums in course of collection.....	\$26,115 91
Bills receivable.....	275 00
Agents' balances.....	1,742 76
Total ledger assets, as per balance.....	\$177,624 58

THE PITTSBURGH CASUALTY COMPANY OF PITTSBURGH, PA.—Continued.

Assets—Continued.

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$1,882 41	
Interest accrued on bonds.....	1,236 85	
	<hr/>	
Total		\$3,119 26
Market value (not including interest) of bonds and stocks over book value.....		865 20
Re-insurance recoverable.....		25 00
Furniture and fixtures.....		2,100 00
Supplies and printed matter.....		1,000 00
	<hr/>	
Gross assets.....		\$184,734 04

DEDUCT ASSETS NOT ADMITTED.

Bills receivable.....	\$275 00	
Furniture and fixtures.....	2,100 00	
Supplies, printed matter and stationery.....	1,000 00	
Premiums in course of collection, written prior to October 1, 1911	568 78	
Agents' balances not secured.....	1,094 00	
	<hr/>	
Total		\$5,037 78
	<hr/>	
Total admitted assets.....		\$179,696 26

Liabilities.

Losses and claims:

	Adjusted.	Reported or in process of adjustment.	Resisted.	Total.
Accident	\$22 50	\$2,739 63	\$1,200 00	\$3,962 13
Health	25 00	1,734 29	100 00	1,859 29
Plate glass.....	243 65	359 50		603 15
	<hr/>	<hr/>	<hr/>	<hr/>
Totals	\$291 15	\$4,833 42	\$1,300 00	\$6,424 57
	<hr/>	<hr/>	<hr/>	<hr/>
Deduct re-insurance.....				210 00
				<hr/>
Total unpaid claims and expenses of settlement.....				\$6,214 57
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$82,054.54; unearned premiums, 50 per cent.....			\$41,027 27	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$435.20; unearned premiums, pro rata.....			192 19	
			<hr/>	
Total unearned premiums.....				\$41,219 46
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....				7,664 13
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....				200 00
Estimated amount hereafter payable for Federal, State and other taxes based upon the business of the year of this statement.....				1,500 00
Re-insurance				517 73
				<hr/>
Total amount of all liabilities, except capital.....				\$57,315 89

THE PITTSBURGH CASUALTY COMPANY OF PITTSBURGH, PA.—Continued.

Liabilities—Continued.

Capital actually paid up in cash.....	\$100,000 00	
Surplus over all liabilities.....	22,380 37	
		<hr/>
Surplus as regards policy-holders.....		\$122,380 37
		<hr/>
Total liabilities.....		\$179,696 26

PREFERRED ACCIDENT INSURANCE COMPANY
OF NEW YORK.

Commenced Business May 6th, 1893.

KIMBALL C. ATWOOD, President.

WILFRID C. POTTER, Secretary.

PRINCIPAL OFFICE, 290 BROADWAY, NEW YORK.

Attorney to Receive Service of Process WILLIAM C. LOWNDES, JR.

General Agents in Maryland LOWNDES & DUNAHUE.

Capital Stock.

Amount of capital paid up in cash.....	\$700,000 00	
Amount of ledger assets (as per balance), December 31 of previous year.....		\$2,264,512 78
Increase of paid-up capital during the year.....		350,000 00
		<hr/>
		\$2,614,512 78

Income.

Net cash received for premiums:		
Accident	\$1,115,912 89	
Health	282,555 29	
Liability	80,832 95	
Burglary and theft.....	21,090 42	
Automobile property damage.....	50,776 22	
		<hr/>
Total net premiums received.....		\$1,551,167 77
Gross interest on mortgage loans.....	\$1,895 84	
Gross interest on bonds and dividends on stocks, less \$6,058.00 accrued interest on bonds acquired during 1911.....	74,544 14	
Gross interest on deposits in trust companies and banks	5,600 94	
Gross interest from all other sources.....	279 06	
		<hr/>
Total		\$82,319 98
		<hr/>
Total income.....		\$1,633,487 75
		<hr/>
Sum of both amounts.....		\$4,248,000 53

PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK—Continued.

Disbursements.

Net amount paid policy-holders for losses:

Accident	\$391,506 73
Health	106,279 38
Liability	890 00
Burglary and theft.....	196 63
Automobile property damage.....	656 58

Total	\$499,529 32
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Investigation and adjustment of claims:

Accident	\$6,858 96
Health	3,429 47
Liability	1,421 12
Burglary and theft.....	5 20
Automobile property damage.....	966 12

Total	\$12,680 87
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Commissions or brokerage, less amount received
on return premiums and re-insurance:

Accident	\$362,710 72
Health	82,301 05
Liability	18,014 41
Burglary and theft.....	5,953 95
Automobile property damage.....	12,068 98

Total	\$481,049 11
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Salaries, fees and all other compensation of officers, directors,
trustees and home office employees.....

131,771 31

Salaries, traveling and all other expenses of agents not paid
by commissions.....

38,519 77

Medical examiners' fees and salaries.....

17,207 42

Inspections (other than medical and claim).....

1,035 36

Rents

17,250 94

State taxes on premiums.....

21,567 36

Insurance department licenses and fees.....

4,417 11

All other licenses, fees and taxes.....

2,018 44

Legal expenses.....

3,177 54

Advertising

6,214 75

Printing and stationery.....

17,407 75

Postage, telegraph, telephone and express.....

8,053 17

Furniture and fixtures.....

2,223 99

Stockholders for interest or dividends (amount declared during
the year, \$133,000).....

119,000 00

Sundry items.....

2,683 28

Gross loss on sale or maturity of ledger assets.....

31 25

Total disbursements.....	\$1,385,838 74
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Balance	\$2,862,161 79
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Assets.

Mortgage loans on real estate.....	\$75,000 00
Book value of bonds, \$2,089,839.35, and stocks, \$215,094.36....	2,304,933 71
Cash in company's office.....	\$1,092 38
Deposits in trust companies and banks not on interest	50,000 00
Deposits in trust companies and banks on interest	74,985 47
	126,077 85

PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK—Continued.

Assets—Continued.

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Accident	\$162,318 94	\$27,398 01
Health	40,579 74	6,849 50
Liability	58,655 16	.....
Burglary and theft.....	14,913 79	.....
Automobile property damage.....	34,997 90	.....
	<hr/> \$311,465 53	<hr/> \$34,247 51

Total premiums in course of collection.....	\$345,713 04
Bills receivable.....	823 75
Advances to agents.....	9,613 44

Total ledger assets, as per balance.....	\$2,862,161 79
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NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$19,956 99
Gross assets.....	<hr/> \$2,882,118 78

DEDUCT ASSETS NOT ADMITTED.

Bills receivable.....	\$823 75
Premiums in course of collection, written prior to October 1, 1911	34,247 51
Book value of ledger assets over market value.....	110,019 27
Advances to agents.....	9,613 44
Total	<hr/> \$154,703 97
Total admitted assets.....	<hr/> \$2,727,414 81

Liabilities.

Losses and claims:

	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Accident	\$91,176 72	\$8,225 00	\$2,000 00	\$101,401 72
Health	15,067 84	3,575 00	.....	18,642 84
Burglary and theft.....	1,550 00	.....	100 00	1,650 00
Automobile property damage.....	1,910 00	100 00	2,010 00
Totals	<hr/> \$109,704 56	<hr/> \$11,800 00	<hr/> \$2,200 00	<hr/> \$123,704 56

Deduct re-insurance.....	358 33
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Net unpaid claims, except liability claims.....	\$123,346 23
Special reserve for unpaid liability losses.....	5,480 61

Total unpaid claims and expenses of settlement.....	\$128,826 84
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PREFERRED ACCIDENT INSURANCE COMPANY OF NEW YORK—Continued.

Liabilities—Continued.

Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$1,409,917.58; unearned premiums, 50 per cent. and pro rata.....	\$753,265 85	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$5,638.22; unearned premiums, pro rata.....	5,267 99	
Total unearned premiums.....		\$758,533 84
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....		69,124 83
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		7,147 90
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		24,000 00
Dividends declared and unpaid to stockholders.....		14,000 00
Re-insurance		6,265 90
Advance premiums (100 per cent.).....		2,950 00
Reserve for contingent installment policy claims.....		118,904 00
Additional voluntary reserve for contingencies.....		25,000 00
Total amount of all liabilities, except capital.....		\$1,154,753 31
Capital actually paid up in cash.....	\$700,000 00	
Surplus over all liabilities.....	872,661 50	
Surplus as regards policy-holders.....		\$1,572,661 50
Total liabilities.....		\$2,727,414 81

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Accident	\$8,392 59	\$999 42
Health	6,578 48	1,209 58
Liability	7,398 67	30 00
Burglary and theft.....	101 25	.....
Automobile property damage.....	929 20	.....
Totals	\$23,400 19	\$2,239 00

PRUDENTIAL CASUALTY COMPANY OF INDIANAPOLIS, IND.

Commenced Business March 14, 1910.

ELIAS J. JACOBY, President.

WALTON L. DYNES, Secretary.

PRINCIPAL OFFICE, ODD FELLOWS' BUILDING, INDIANAPOLIS, IND.

Attorney to Receive Service of Process HARRY L. RIALI

General Agent in Maryland RIALI, JACKSON CO.

Capital Stock.

Amount of capital paid up in cash.....	\$600,000 00	
Amount of ledger assets (as per balance), December 31 of previous year.....		\$822,097 06

Income.

Net cash received for premiums:

Accident	\$15,613 45	
Health	3,456 51	
Liability	67,942 07	
Plate glass.....	14,177 23	
Steam boiler.....	2,029 97	
Burglary and theft.....	15,410 14	
Automobile property damage.....	7,083 27	
Physicians' liability.....	125 00	

Total net premiums received.....		\$125,837 64
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Gross interest on mortgage loans.....	\$16,776 61	
Gross interest on bonds and dividends on stocks.....	10,757 07	
Gross interest on deposits in trust companies and banks.....	556 26	
Gross interest from all other sources.....	612 55	

Total.....		\$28,702 49
Sundry items, industrial insurance.....		3,180 43

Total income.....		\$157,720 56
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Sum of both amounts.....		\$979,817 62
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Disbursements.

Net amount paid policy-holders for losses:

Accident	\$1,151 60	
Health	1,038 29	
Liability	6,927 18	
Industrial	659 49	
Plate glass.....	2,197 57	
Burglary and theft.....	2,257 80	
Automobile property damage.....	571 15	

Total.....		\$14,803 08
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PRUDENTIAL CASUALTY COMPANY OF INDIANAPOLIS, IND.—Continued.

Disbursements—Continued.

Investigation and adjustment of claims:

Accident	\$13 00
Health	42 70
Liability	4,047 64
Plate glass.....	15 00
Burglary and theft.....	112 21
Automobile property damage.....	20 00
Industrial	30 00

Total..... \$4,280 55

Commissions or brokerage, less amount received on return premiums and re-insurance:

Accident	\$3,886 36
Health	911 10
Liability	10,976 18
Plate glass.....	3,708 46
Steam boiler.....	434 20
Burglary and theft.....	4,262 28
Automobile property damage.....	628 89
Physicians' liability.....	13 00
Industrial	521 97

Total..... \$25,342 44

Salaries, fees, and all other compensation of officers, directors, trustees and home office employees.....

27,325 22

Salaries, traveling and all other expenses of agents not paid by commissions.....

11,623 13

Medical examiners' fees and salaries.....

1,390 50

Inspections (other than medical and claim).....

1,496 72

Rents

5,959 80

State taxes on premiums.....

575 05

Insurance Department licenses and fees.....

3,743 20

All other licenses, fees and taxes.....

54,123 18

Legal expenses.....

834 64

Advertising

2,345 88

Printing and stationery.....

12,075 48

Postage, telegraph, telephone, and express.....

2,750 00

Sundry items.....

2,887 19

Agents' balances charged off.....

50 30

Total disbursements..... \$171,606 36

Balance..... \$808,211 26

Assets.

Mortgage loans on real estate.....	\$308,171 00
Book value of bonds.....	322,787 63
Cash in company's office.....	\$508 58
Deposits in trust companies and banks not on interest.....	21,832 90
Deposits in trust companies and banks on interest.....	107,797 27
	130,138 75

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1911.
Accident	\$4,540 97
Health	1,538 70

PRUDENTIAL CASUALTY COMPANY OF INDIANAPOLIS, IND.—Continued.

Assets—Continued.

Liability	31,401 21	
Plate glass.....	4,651 33	
Steam boiler.....	367 00	
Burglary and theft.....	4,067 76	
Physician's liability.....	85 00	
Automobile property damage.....	1,348 40	
		<hr/>
Total premiums in course of collection.....	\$48,000 37	
Agents' debit balances.....	2,559 66	
		<hr/>
Total ledger assets, as per balance.....		\$811,657 41

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$4,082 55	
Interest due and accrued on bonds.....	1,897 33	
Interest due and accrued on other assets.....	2,830 95	
		<hr/>
Total.....		\$8,810 83
		<hr/>
Gross assets.....		\$820,468 24

Liabilities.

Losses and claims:

	Reported or in process of adjustment.	Resisted.	Total.
Accident	\$187 50	\$200 00	\$387 50
Health	100 00	.....	100 00
Plate glass.....	220 06	.....	220 06
Burglary and theft.....	850 00	.....	850 00
Industrial .....	.....	.....	297 50
			<hr/>
Net unpaid claims (except liability claims).....			\$1,855 06
Special reserve for unpaid liability losses.....			12,038 65
			<hr/>
Total unpaid claims and expenses of settlement.....			\$13,893 71
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$109,456.18; unearned premiums, 50 per cent.....		\$54,728 09	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$8,767.31; unearned premiums, pro rata.....		6,100 37	
		<hr/>	
Total unearned premiums.....			\$60,828 46
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....			12,000 09
Re-insurance			312 04
Advance premiums (100 per cent.).....			342 62
Agents' credit balances.....			3,134 11
			<hr/>
Total amount of all liabilities, except capital.....			\$90,511 03
Capital actually paid up in cash.....	\$600,000 00		
Surplus over all liabilities.....	129,957 21		
		<hr/>	
Surplus as regards policy-holders.....			\$729,957 21
			<hr/>
Total liabilities.....			\$820,468 24

**THE RIDGELY PROTECTIVE ASSOCIATION
OF WORCESTER, MASS.**

Commenced Business May 14, 1894.

FRANCIS A. HARRINGTON, President.

AUSTIN A. HEATH, Secretary.

PRINCIPAL OFFICE, 518 MAIN STREET, WORCESTER, MASS.

Attorney to Receive Service of Process C. F. MOORE.

General Agent in Maryland C. F. MOORE, Brunswick, Md.

Capital Stock.

Amount of capital paid up in cash.....	\$100,000 00
Amount of ledger assets (as per balance), December 31 of previous year.....	\$320,171 03

Income.

Accident and health.....	\$310,200 05
Policy fees required or represented by applications.....	42,940 50
Gross interest on bonds and dividends on stocks, less \$639.66 accrued interest on bonds ac- quired during 1911.....	\$10,080 62
Gross interest on deposits in trust companies and banks.....	2,928 83
Total	\$13,009 45
Gross profit on sale or maturity of ledger assets.....	112 50
Total income	\$366,262 50
Sum of both amounts	\$686,433 53

Disbursements.

Net amount paid policy-holders for losses:

Accident	\$63,074 53
Health	108,102 31

Total	\$171,176 84
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Investigation and adjustment of claims:

Accident and Health.....	4,267 52
Policy fees allowed agents.....	42,209 50
Commissions or brokerage, less amount received on return pre- miums and re-insurance:	
Accident and health.....	13,454 05
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	47,951 58
Salaries, traveling and all other expenses of agents not paid by commissions	5,648 99
Rents	1,611 50

THE RIDGELY PROTECTIVE ASSOCIATION OF WORCESTER, MASS.—Continued.

Disbursements—Continued.

State taxes on premiums.....	4,966 78	
Insurance department licenses and fees.....	2,115 07	
All other licenses, fees and taxes.....	1,887 32	
Legal expenses.....	100 40	
Advertising	980 79	
Printing and stationery.....	5,077 67	
Postage, telegraph, telephone and express.....	4,693 88	
Furniture and fixtures.....	4,840 25	
Stockholders for interest or dividends (amount declared during the year, \$5,000).....	5,000 00	
Collection expenses.....	12,855 52	
Miscellaneous	875 69	
Agents' balances charged off.....	34 22	
Gross decrease, by adjustment, in book value of ledger assets..	150 00	
Total disbursements.....		\$329,897 57
Balance		\$356,535 96

Assets.

Book value of bonds.....	\$282,672 75	
Cash in company's office.....	\$357 15	
Deposits in trust companies and banks on interest	73,506 06	
		73,863 21
Total ledger assets, as per balance.....		\$356,535 96

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$4,533 27	
Market value (not including interest) of bonds and stocks over book value....	667 25	
Total admitted assets.....		\$361,736 48

Liabilities.

Losses and claims:

	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Accident	\$10,686 80	.....	\$168 30	\$10,855 10
Health	18,239 60	\$30 00	361 25	18,630 85
Totals	\$28,926 40	\$30 00	\$529 55	
Total unpaid claims and expenses of settlement.....				\$29,485 95
Gross premiums (less re-insurance) upon all unexpired risks running three months from October 15, 1911, \$85,221.25; unearned premiums, pro rata, 1/6.....			\$14,203 54	
Gross premiums (less re-insurance) upon all unexpired risks running three months from January 15, 1912, \$28.59; unearned premiums, 1 1/6.....			3,335 50	
Total unearned premiums.....				\$17,539 04

THE RIDGELY PROTECTIVE ASSOCIATION OF WORCESTER, MASS.—Continued.

Liabilities—Continued.

Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		1,538 40
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		5,941 54
Advance premiums (100 per cent.).....		2,275 00
Reserve for liabilities incurred on or before December 31, 1911, not reported..		4,000 00
		<hr/>
Total amount of all liabilities, except capital.....		\$60,779 93
Capital actually paid up in cash.....	\$100,000 00	
Surplus over all liabilities.....	200,956 55	
		<hr/>
Surplus as regards policy-holders.....		\$300,956 55
		<hr/>
Total liabilities.....		\$361,736 48

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Accident and health.....	\$2,501 75	\$1,142 28

ROYAL INDEMNITY COMPANY
OF NEW YORK.

Commenced Business February 15, 1911.

EDWARD F. BEDDALL, President.

J. HAROLD PEARCH, Secretary.

PRINCIPAL OFFICE, 84 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process HENRY M. WARFIELD.

General Agent in Maryland HENRY M. WARFIELD.

Capital Stock.

Amount of capital paid up in cash.....	\$1,000,000 00	
Amount of ledger assets (as per balance), January 19, 1911...		\$1,048,811 11
Increase of paid-up capital during the year.....		500,000 00
		<hr/>
		\$1,548,811 11

ROYAL INDEMNITY COMPANY OF NEW YORK—Continued.

Income.

Net cash received for premiums:

Accident	\$29,839 42
Health	13,018 03
Liability	372,716 18
Fidelity	29,836 00
Surety	9,909 02
Plate glass.....	37,423 63
Steam boiler.....	14,872 26
Burglary and theft.....	38,133 38
Fly wheel.....	5,191 67
Automobile property damage.....	67,309 28
Workmen's collective.....	1,433 36

Total net premiums received.....	\$619,682 23
Gross interest on bonds and dividends on stocks, less \$18,498.79, accrued interest on bonds ac- quired during 1911.....	\$25,871 32
Gross interest on deposits in trust companies and banks.....	1,484 68

Total.....	\$27,356 00
Premium on issue of \$500,000 additional capital stock.....	11,084 47
Increase to surplus paid in by stockholders.....	300,000 00

Total income.....	\$958,122 70
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Sum of both amounts.....	\$2,506,933 81
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Disbursements.

Net amount paid policy-holders for losses:

Accident	\$853 94
Health	650 31
Liability	40,750 94
Plate glass.....	3,481 01
Burglary and theft.....	1,936 48
Automobile property damage.....	8,633 94
Workmen's collective.....	318 75

Total.....	\$56,625 37
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Investigation and adjustment of claims:

Accident	\$170 79
Health	130 06
Liability	20,933 62
Fidelity	30
Plate glass.....	696 22
Steam boiler.....	417 94
Burglary and theft.....	387 30
Fly wheel.....	145 90
Automobile property damage.....	2,816 06
Workmen's collective.....	40 48

Total.....	\$25,738 67
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Commissions or brokerage, less amount received
on return premiums and re-insurance:

Accident	\$5,390 95
Health	2,288 55
Liability	64,969 72
Fidelity	4,926 35

ROYAL INDEMNITY COMPANY OF NEW YORK—Continued.

Disbursements—Continued.

Surety	1,972 87	
Plate glass.....	7,472 74	
Steam boiler.....	1,094 89	
Burglary and theft.....	7,663 04	
Fly wheel.....	893 51	
Automobile property damage.....	12,030 78	
Workmen's collective.....	90 88	
Total.....		\$108,794 28
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees.....	41,311 89	
Salaries, traveling and all other expenses of agents not paid by commissions.....	142,942 87	
Inspections (other than medical and claim).....	8,393 86	
Rents	13,704 42	
State taxes on premiums.....	1,405 78	
Insurance Department licenses and fees.....	7,438 99	
All other licenses, fees and taxes.....	8,249 47	
Legal expenses.....	7,696 32	
Advertising	4,206 94	
Printing and stationery.....	50,098 54	
Postage, telegraph, telephone, and express.....	11,949 42	
Furniture and fixtures.....	25,100 99	
Other disbursements.....	4,171 49	
Agents' balances charged off.....	750 86	
Gross loss on sale or maturity of ledger assets.....	10 91	
Total disbursements.....		\$518,591 07
Balance.....		\$1,988,342 74

Assets.

Book value of bonds.....	\$1,699,931 65
Cash in company's office.....	\$1,070 75
Deposits in trust companies and banks not on interest.....	5,284 62
Deposits in trust companies and banks on interest.....	99,115 90
	105,471 27

Premiums in course of collection :

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Accident	\$12,598 08	\$779 78
Health	5,770 79	210 21
Liability	92,009 76	3,900 27
Fidelity	9,480 91	935 04
Surety	3,480 62	179 00
Plate glass.....	12,213 59	404 80
Steam boiler.....	9,567 39	213 50
Burglary and theft.....	11,063 73	328 42
Fly wheel.....	1,035 79	1,335 10
Automobile property damage.....	15,929 93	1,044 75
Workmen's collective.....	458 36	
	\$173,608 95	\$9,330 87
Total premiums in course of collection.....		\$182,939 82
Total ledger assets, as per balance.....		\$1,988,342 74

ROYAL INDEMNITY COMPANY OF NEW YORK—Continued.

Assets—Continued.

NON-LEDGER ASSETS.

Interest accrued on bonds.....	24,005 24
Gross assets.....	\$2,012,847 98

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection, written prior to October 1, 1911.....	\$9,330 87
Book value of ledger assets over market value.....	9,169 08
Total.....	\$18,499 95
Total admitted assets.....	\$1,993,848 03

Liabilities.

Losses and claims:

	Adjusted.	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Accident		\$5,547 14			\$5,547 14
Health		155 00			155 00
Fidelity	\$400 00	15 29			415 29
Plate glass.....		1,362 90		\$35 00	1,397 90
Burglary and theft.		2,232 41		115 00	2,347 41
Automobile property damage.....		2,648 00	\$200 00	200 00	3,048 00
Workmen's collective		20 00			20 00
Totals.....	\$400 00	\$11,980 74	\$200 00	\$350 00	
Net unpaid claims (except liability claims).....					\$12,930 74
Special reserve for unpaid liability losses.....					37,639 77
Total unpaid claims and expenses of settlement.....					\$50,570 51
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$536,573.13; unearned premiums, 50 per cent.....				\$268,286 56	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$40,429.92; unearned premiums, pro rata.....				36,768 00	
Total unearned premiums.....					\$305,054 56
Commissions, brokerage, and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....					42,539 91
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....					7,135 03
Estimated amount hereafter payable for Federal, State and other taxes based upon the business of the year of this statement.....					8,838 00
Total amount of all liabilities, except capital.....					\$414,138 01
Capital actually paid up in cash.....				\$1,000,000 00	
Surplus over all liabilities.....				579,710 02	
Surplus as regards policy-holders.....					\$1,579,710 02
Total liabilities.....					\$1,993,848 03

ROYAL INDEMNITY COMPANY OF NEW YORK—Continued.

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.
Accident	\$165 07
Health	70 94
Liability	553 11
Fidelity	96 00
Surety	45 00
Plate glass.....	141 87
Steam boiler.....	45 00
Burglary and theft.....	346 17
Automobile property damage.....	165 25
Totals.....	\$1,628 41

SOUTHWESTERN SURETY INSURANCE COMPANY
OF DURANT, OKLAHOMA.

Commenced Business June 26, 1910.

W. B. MUNSON, President.

W. O. VAN WYCK, Assistant Secretary.

PRINCIPAL OFFICE, DURANT, OKLAHOMA.

Attorney to Receive Service of Process	LAWRENCE J. MCCORMICK.
General Agent in Maryland	HOWARD H. NUSZ.

Capital Stock.

Amount of capital paid up in cash.....	\$523,705 00	
Amount of ledger assets (as per balance) December 31 of pre- vious year.....		\$839,426 60
Increase of paid-up capital during the year.....	\$74,770 00	
Increase in surplus paid in.....	73,137 00	
		\$147,907 00
		\$987,333 60

Income.

Net cash received for premiums:

Accident	\$1,152 07
Health	603 79
Liability	76,783 37
Fidelity	54,596 81
Surety	97,841 79

SOUTHWESTERN SURETY INSURANCE COMPANY OF DURANT, OKLAHOMA—Continued

Income—Continued.

Plate glass.....	15,997 91	
Burglary and theft.....	2,967 83	
Total	\$249,923 57	
Automobile property damage.....	—1,325 22	
Total net premiums received.....		\$248,598 35
Gross interest on mortgage loans.....	\$16,133 52	
Gross interest on collateral loans.....	402 92	
Gross interest on bonds and dividends on stocks, less \$2,134.34 accrued interest on bonds ac- quired during 1911.....	19,637 08	
Gross interest on deposits in trust companies and banks	1,348 60	
Gross interest from all other sources.....	3,102 93	
Gross rents from company's property.....	5,140 67	
Total	\$45,765 72	
Cancellation of contract with State National Bank.....	4,000 00	
Total income.....		\$298,364 07
Sum of both amounts.....		\$1,285,697 67

Disbursements.

Net amount paid policy-holders for losses:		
Accident	\$117 85	
Liability	4,862 85	
Surety	6,698 12	
Plate glass.....	5,872 90	
Burglary and theft.....	3,366 45	
Automobile property damage.....	2,808 07	
Total		\$23,726 24
Investigation and adjustment of claims:		
Liability	\$432 18	
Fidelity	120 02	
Surety	415 30	
Plate glass.....	10 00	
Burglary and theft.....	21 25	
Automobile property damage.....	226 30	
Total		\$1,225 05
Commissions or brokerage, less amount received on return premiums and re-insurance:		
Accident	\$47 71	
Health	20 00	
Liability	13,646 20	
Fidelity	14,794 75	
Surety	27,976 24	
Plate glass.....	4,901 27	
Burglary and theft.....	677 93	
Automobile property damage.....	1,109 41	
Total		\$63,173 51
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....		23,908 14
Salaries, traveling and all other expenses of agents not paid by commissions		1,248 00

SOUTHWESTERN SURETY INSURANCE COMPANY OF DURANT, OKLAHOMA—Continued

Disbursements—Continued.

Inspections (other than medical and claim).....	40 70	
Rents	1,668 00	
Repairs and expenses (other than taxes) on real estate.....	2,890 15	
Taxes on real estate.....	746 83	
State taxes on premiums.....	415 71	
Insurance department licenses and fees.....	3,677 10	
All other licenses, fees and taxes.....	9,863 10	
Legal expenses.....	3,163 46	
Advertising	906 35	
Printing and stationery.....	6,761 46	
Postage, telegraph, telephone and express.....	3,714 09	
Furniture and fixtures.....	1,456 74	
Miscellaneous expenses.....	4,669 43	
Agents' balances charged off.....	3,155 50	
Total disbursements.....		\$156,409 56
Balance		\$1,129,288 11

Assets.

Book value of real estate.....	\$40,000 00
Mortgage loans on real estate.....	400,148 70
Book value of bonds.....	481,287 78
Cash in company's office.....	\$2,986 68
Deposits in trust companies and banks on interest	132,426 71
	\$135,413 39

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Accident	\$792 65	
Health	592 25	
Liability	36,705 22	\$1,268 57
Fidelity	7,694 88	2,791 24
Surety	15,100 57	2,204 56
Plate glass.....	3,598 73	155 23
Burglary and theft.....	541 09	117 00
Automobile property damage.....	429 20	197 05
	\$65,454 59	\$6,733 65

Total premiums in course of collection.....	\$72,188 24
Surety Association of America (deposit).....	250 00
Total ledger assets, as per balance.....	\$1,129,288 11

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$12,173 65
Interest accrued on bonds.....	15,363 40
Interest due and accrued on other assets.....	42 03
Rents accrued on company's property or lease.....	178 00
Total	\$27,757 08
Gross assets.....	\$1,157,045 19

SOUTHWESTERN SURETY INSURANCE COMPANY OF DURANT, OKLAHOMA—Continued

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection, written prior to October 1, 1911	\$6,733 65	
Book value of ledger assets over market value.....	3,866 25	
Total		\$10,599 90
Total admitted assets.....		\$1,146,445 29

Liabilities.

Losses and claims:

	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Surety	\$1,000 00	\$1,459 26		\$2,459 26
Plate glass.....	879 52			879 52
Burglary and theft.....			244 43	244 43
Automobile property damage.....	68 75			68 75
Totals	\$1,948 27	\$1,459 26	\$244 43	
Net unpaid claims (except liability claims).....				\$3,651 96
Special reserve for unpaid liability losses.....				15,219 89
Total unpaid claims and expenses of settlement.....				\$18,871 85
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$246,117.44; unearned premiums, 50 per cent.....			\$123,058 13	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$25,373.88; unearned premiums, pro rata.....			20,199 48	
Total unearned premiums.....				\$143,257 61
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....				17,821 14
Estimated amount hereafter payable for Federal, State and other taxes based upon the business of the year of this statement.....				5,950 00
Re-insurance				169 54
Interest paid in advance.....				91 50
Total amount of all liabilities, except capital.....				\$186,161 65
Capital actually paid up in cash.....			\$523,705 00	
Surplus over all liabilities.....			436,578 64	
Surplus as regards policy-holders.....				\$960,283 64
Total liabilities.....				\$1,146,445 29

SOUTHWESTERN SURETY INSURANCE COMPANY OF DURANT, OKLAHOMA—Continued

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.
Liability	\$384 00
Fidelity	15 00
Surety	1,252 50
Plate glass.....	498 62
Automobile property damage.....	13 50
Totals	<u>\$2,163 62</u>

THE STANDARD ACCIDENT INSURANCE COMPANY
OF DETROIT, MICH.

Commenced Business August 1, 1884.

LEM W. BOWEN, President.

E. A. LEONARD, Secretary.

PRINCIPAL OFFICE, PENOBSCOT BUILDING, DETROIT, MICH.

Attorney to Receive Service of Process NOBLE T. TONGUE.

General Agent in Maryland NOBLE T. TONGUE.

Capital Stock.

Amount of capital paid up in cash.....	\$500,000 00	
Amount of ledger assets (as per balance), December 31 of previous year.....		\$3,793,523 44

Income.

Net cash received for premiums:		
Accident	\$1,138,577 35	
Health	151,887 23	
Liability	1,271,140 07	
Automobile property damage.....	116,658 58	
Workmen's collective.....	38,982 28	
Total net premiums received.....		\$2,717,245 51
Policy fees required or represented by applications		39,033 00
Gross interest on mortgage loans.....	\$15,568 08	
Gross interest on collateral loans.....	1,687 50	
Gross interest on bonds and dividends on stocks, less \$2,476.99 accrued interest on bonds ac- quired during 1911.....	139,897 05	

THE STANDARD ACCIDENT INSURANCE COMPANY OF DETROIT, MICH.—Continued.

Income—Continued.

Gross interest on deposits in trust companies and banks.....	1,703 35	
Gross interest from all other sources.....	244 68	
Total		\$159,100 66
Gross profit on sale or maturity of ledger assets.....		1,942 90
Total income.....		\$2,917,322 07
Sum of both amounts.....		\$6,710,845 51

Disbursements.

Net amount paid policy-holders for losses:		
Accident	\$528,083 40	
Health	57,245 85	
Liability	529,856 49	
Automobile property damage.....	46,406 90	
Workmen's collective.....	20,629 30	
Total		\$1,182,221 94
Investigation and adjustment of claims:		
Accident	\$10,994 28	
Health	764 57	
Liability	167,850 67	
Automobile property damage.....	1,537 71	
Workmen's collective.....	497 63	
Total		\$181,644 86
Policy fees retained by agents.....		39,033 00
Commissions or brokerage, less amount received on return premiums and re-insurance:		
Accident	\$345,699 98	
Health	50,565 21	
Liability	295,515 38	
Automobile property damage.....	28,041 75	
Workmen's collective.....	9,094 34	
Total		\$728,916 66
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....		146,595 80
Salaries, traveling and all other expenses of agents not paid by commissions		141,896 56
Inspections (other than medical and claim).....		23,841 82
Rents		9,020 00
Repairs and expenses (other than taxes) on real estate.....		5 00
State taxes on premiums.....		48,079 68
Insurance department licenses and fees.....		9,875 54
All other licenses, fees and taxes.....		11,386 56
Advertising		19,206 15
Printing and stationery.....		26,995 01
Postage, telegraph, telephone and express.....		17,788 06
Furniture and fixtures.....		1,619 62
Stockholders for interest or dividends (amount declared during the year, \$70,000).....		70,000 00
Sundry expenses.....		13,892 31
Agents' balances charged off.....		1,333 01
Gross decrease, by adjustment, in book value of ledger assets...		8,978 95
Total disbursements.....		\$2,682,330 53
Balance		\$4,028,514 98

THE STANDARD ACCIDENT INSURANCE COMPANY OF DETROIT, MICH.—Continued.

Assets.

Mortgage loans on real estate.....	\$229,775 00
Loans secured by pledge of bonds, stocks or other collateral....	50,000 00
Book value of bonds.....	3,199,123 03
Cash in company's office.....	\$6,283 55
Deposits in trust companies and banks not on interest	137,625 61
	<hr/> 143,909 16

Premiums in course of collection :

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Accident	\$183,797 59	\$15,978 05
Health	27,384 16	1,997 98
Liability	137,917 16	9,018 00
Automobile property damage.....	15,429 46	1,019 85
Workmen's collective.....	12,779 88	385 66
	<hr/> \$377,308 25	<hr/> \$28,399 54

Total premiums in course of collection..... \$405,707 79

Total ledger assets, as per balance..... \$4,028,514 98

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$2,495 24
Interest accrued on bonds.....	27,693 38
Interest due and accrued on collateral loans.....	612 50
Total	<hr/> \$30,801 12
Market value (not including interest) of bonds and stocks over book value.....	<hr/> 7,738 47
Gross assets.....	<hr/> \$4,067,054 57

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection, written prior to October 1, 1911.....	\$28,399 54
Book value of ledger assets over market value—collateral loan.	8,200 00
Total	<hr/> \$36,599 54
Total admitted assets.....	<hr/> \$4,030,455 03

Liabilities.

Losses and claims :

	Adjusted.	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Accident	\$37,118 42	\$132,855 36	\$49,160 00	\$4,267 25	\$223,401 03
Health	1,537 85	13,265 65	.....	196 50	15,000 00
Automobile property damage	3,957 88	15,956 08	.....	328 16	20,242 12
Workmen's collective	396 45	5,507 37	.....	108 52	6,012 34
Totals	<hr/> \$43,010 60	<hr/> \$167,584 46	<hr/> \$49,160 00	<hr/> \$4,900 43	

THE STANDARD ACCIDENT INSURANCE COMPANY OF DETROIT, MICH.—Continued.

Liabilities—Continued.

Net unpaid claims (except liability claims).....	\$264,655 49
Special reserve for unpaid liability losses.....	486,220 20
<hr/>	
Total unpaid claims and expenses of settlement.....	\$750,875 69
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$2,055,744.16; unearned premiums, 50 per cent.....	\$1,027,872 09
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from the date of policy, \$54,959.17; unearned premiums, pro rata.....	25,371 00
<hr/>	
Total unearned premiums.....	\$1,053,243 09
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....	103,729 76
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	6,243 18
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	57,369 06
Return premiums.....	16,978 88
Re-insurance	2,238 19
Advance premiums (100 per cent.).....	4,198 89
Additional liability reserve to be used as required.....	135,000 00
<hr/>	
Total amount of all liabilities, except capital.....	\$2,129,876 74
Capital actually paid up in cash.....	\$500,000 00
Surplus over all liabilities.....	1,400,578 29
<hr/>	
Surplus as regards policy-holders.....	\$1,900,578 29
<hr/>	
Total liabilities.....	\$4,030,455 03

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Accident	\$17,121 87	\$12,267 91
Health	7,266 39	3,312 03
Liability	180,068 84	7,808 90
Automobile property damage.....	1,394 93	381 19
Workmen's collective.....	897 20	565 30
<hr/>		<hr/>
Totals	\$44,749 23	\$24,335 33

THE TITLE GUARANTY AND SURETY COMPANY OF SCRANTON, PA.

Commenced Business April 1st, 1901.

L. A. WATERS, President.

J. H. LAW, Secretary.

PRINCIPAL OFFICE, 516 SPRUCE STREET, SCRANTON, PA.

Attorney to Receive Service of Process CHARLES F. HARLEY.

General Agent in Maryland CHAS. R. WHITEFORD.

Capital Stock.

Amount of capital paid up in cash.....	\$712,820 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$2,253,338 73
Decrease of paid-up capital during the year.....	\$500,000 00	
New capital paid in during the year.....	212,820 00	
		<u>287,180 00</u>
		\$1,966,158 73

Income.

Net cash received for premiums:		
Surety	\$986,529 83	
Title	1,770 96	
Total net premiums received.....		\$988,300 79
Gross interest on mortgage loans.....	\$5,009 94	
Gross interest on collateral loans.....	94 64	
Gross interest on bonds and dividends on stocks, less \$2,824.37 accrued interest on bonds acquired during 1911.....	44,181 92	
Gross interest on deposits in trust companies and banks	2,268 11	
Gross interest from all other sources.....	173 97	
Gross rents from company's property, including \$8,000 for company's occupancy of its own buildings	9,500 00	
Total		\$61,228 58
By decrease in capital stock.....	500,000 00	
Title department search fees.....	2,885 74	
From agents' balances previously charged off.....	30 27	
Gross profit on sale or maturity of ledger assets.....	496 38	
Total income.....		<u>\$1,552,941 76</u>
Sum of both amounts.....		\$3,519,100 49

THE TITLE GUARANTY AND SURETY COMPANY OF SCRANTON, PA.—*Continued.***Disbursements.**

Net amount paid policy-holders for losses:

Surety	\$398,815 80
Title	450 00

Total	\$399,265 80
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Investigation and adjustment of claims:

Surety	62,608 72
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Commissions or brokerage, less amount received on return premiums and re-insurance:

Surety	174,896 81
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Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....

Salaries, traveling and all other expenses of agents not paid by commissions	95,096 13
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Rents, including \$8,000 for company's occupancy of its own buildings	189,057 15
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Rents, including \$8,000 for company's occupancy of its own buildings	13,666 65
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Repairs and expenses (other than taxes) on real estate.....	3,509 59
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Taxes on real estate.....	1,357 18
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State taxes on premiums.....	14,804 76
------------------------------	-----------

Insurance department licenses and fees.....	11,406 77
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All other licenses, fees and taxes.....	5,598 55
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Legal expenses.....	884 80
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Advertising	9,362 27
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Printing and stationery.....	19,720 07
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Postage, telegraph, telephone and express.....	27,592 14
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Furniture and fixtures.....	9,224 26
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Stockholders for interest or dividends (amount declared during the year, \$25,000).....	25,000 00
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General expense.....	32,517 14
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Title department expenses.....	4,248 11
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Agents' balances charged off.....	2,475 39
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Gross loss on sale or maturity of ledger assets.....	2,995 74
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Gross decrease, by adjustment, in book value of ledger assets...	180,620 87
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Total disbursements.....	\$1,285,908 90
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Balance	\$2,233,191 59
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Assets.

Book value of real estate.....	\$120,204 82
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Mortgage loans on real estate.....	63,600 00
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Book value of bonds.....	1,192,660 18
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Cash in company's office.....	\$3,558 56
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Deposits in trust companies and banks not on interest	16,000 00
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Deposits in trust companies and banks on interest	328,249 52
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	347,808 08
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Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Surety	\$197,205 89	\$129,570 08
Title	859 55
	\$198,065 44	\$129,570 08

Total premiums in course of collection.....	\$327,635 52
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THE TITLE GUARANTY AND SURETY COMPANY OF SCRANTON, PA.—Continued.

Assets—Continued.

Bills receivable.....	54,163 44	
Advance on contracts.....	56,537 28	
Real estate mortgages and judgments.....	70,582 27	
Total ledger assets, as per balance.....		\$2,233,191 59

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$3,838 61	
Interest accrued on bonds.....	7,365 44	
Total		\$11,204 05
Advanced U. S. Treasury Department in re. examination of company		2,000 00
Gross assets.....		\$2,246,395 64

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection, written prior to October 1, 1911	\$129,570 08	
Book value of ledger assets over market value.....	45,283 93	
Total		\$174,854 01
Total admitted assets.....		\$2,071,541 63

Liabilities.

Losses and claims:

	Reported or in process of adjustment.	Resisted.
Surety	\$130,810 49	\$245,361 21
Total unpaid claims and expenses of settlement.....		\$376,171 70
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$643,315.25; unearned premiums, 50 per cent.....	\$321,657 63	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$160,828.81; unearned premiums, pro rata.....	80,414 40	
Total unearned premiums.....		\$402,072 03
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....		37,565 87
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		1,000 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		19,095 39
Re-insurance		46,942 40
Total amount of all liabilities, except capital.....		\$882,847 39
Capital actually paid up in cash.....	\$712,820 00	
Surplus over all liabilities.....	475,874 24	
Surplus as regards policy-holders.....		\$1,188,694 24
Total liabilities.....		\$2,071,541 63

THE TITLE GUARANTY AND SURETY COMPANY OF SCRANTON, PA.—Continued.

Business in Maryland in 1911.

Surety	Gross premiums, less return premiums, on risks written or renewed during the year.
	\$10,621 92

**THE TRAVELERS INDEMNITY COMPANY
OF HARTFORD, CONN.**

Commenced Business May 12, 1906.

SYLVESTER C. DUNHAM, President.

LOUIS F. BUTLER, Secretary.

PRINCIPAL OFFICE, 700 MAIN STREET, HARTFORD, CONN.

Attorney to Receive Service of Process WILLIAM L. MARBURY.

General Agent in Maryland EDMUND R. ELLIOTT.

Capital Stock.

Amount of capital paid up in cash.....	\$1,000,000 00	
Amount of ledger assets (as per balance), December 31 of previous year.....		\$1,641,163 74

Income.

Net cash received for premiums:		
Accident	\$50,039 15	
Health	2,539 77	
Liability	58,731 84	
Steam boiler.....	147,985 25	
Fly wheel.....	4,774 53	
Automobile property damage.....	444,014 25	
Total net premiums received.....		\$688,084 79
Inspections		580 90
Gross interest on mortgage loans.....	\$24,902 52	
Gross interest on collateral loans.....	6,069 39	
Gross interest on bonds and dividends on stocks, less \$2,499.16 accrued interest on bonds acquired during 1911.....	40,457 78	
Gross interest on deposits in trust companies and banks.....	1,318 97	
Total		\$72,748 66

THE TRAVELERS INDEMNITY COMPANY OF HARTFORD, CONN.—Continued.

Income—Continued.

Gross profit on sale or maturity of ledger assets.....	2,864 00	
Gross increase, by adjustment, in book value of ledger assets..	1,151 13	
Total income.....		\$765,429 48
Sum of both amounts.....		\$2,406,593 22

Disbursements.

Net amount paid policy-holders for losses :

Accident	\$10,493 40	
Health	1,372 80	
Steam boiler.....	6,754 67	
Fly wheel.....	12,534 70	
Automobile property damage.....	170,148 90	
Total		\$201,304 47

Investigation and adjustment of claims:

Accident	\$14 46	
Health	3 75	
Liability	4 00	
Steam boiler.....	996 27	
Fly wheel.....	169 04	
Automobile property damage.....	36,030 57	
Total		\$37,218 09

Commissions or brokerage, less amount received on return premiums and re-insurance :

Accident	\$10,107 73	
Health	810 02	
Steam boiler.....	30,710 35	
Fly wheel.....	720 66	
Automobile property damage.....	91,596 52	
Total		\$133,945 28

Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....

Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	25,127 19	
---	-----------	--

Salaries, traveling and all other expenses of agents not paid by commissions.....

Salaries, traveling and all other expenses of agents not paid by commissions.....	26,685 62	
---	-----------	--

Inspections (other than medical and claims).....

Inspections (other than medical and claims).....	66,510 73	
--	-----------	--

Rents

Rents	7,753 28	
-------------	----------	--

State taxes on premiums.....

State taxes on premiums.....	7,993 42	
------------------------------	----------	--

Insurance department licenses and fees.....

Insurance department licenses and fees.....	3,755 47	
---	----------	--

All other licenses, fees and taxes.....

All other licenses, fees and taxes.....	6,199 86	
---	----------	--

Legal expenses.....

Legal expenses.....	50 00	
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Advertising

Advertising	880 64	
-------------------	--------	--

Printing and stationery.....

Printing and stationery.....	3,583 82	
------------------------------	----------	--

Postage, telegraph, telephone and express.....

Postage, telegraph, telephone and express.....	2,420 59	
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Furniture and fixtures.....

Furniture and fixtures.....	89	
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Stockholders for interest or dividends (amount declared during the year, \$40,000).....

Stockholders for interest or dividends (amount declared during the year, \$40,000).....	40,000 00	
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Exchange and miscellaneous expenses.....

Exchange and miscellaneous expenses.....	338 08	
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Agents' balances charged off.....

Agents' balances charged off.....	127 28	
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Gross decrease, by adjustment, in book value of ledger assets...

Gross decrease, by adjustment, in book value of ledger assets...	1,134 50	
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Total disbursements.....	\$565,029 21
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Balance	\$1,841,564 01
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THE TRAVELERS INDEMNITY COMPANY OF HARTFORD, CONN.—Continued.

Assets.

Mortgage loans on real estate.....	\$531,530 00
Loans secured by pledge of bonds, stocks or other collateral....	54,275 00
Book value of bonds, \$1,074,076, and stocks, \$32,977.97.....	1,107,053 37
Cash in company's office.....	\$18,290 56
Deposits in trust companies and banks on interest	47,808 97
	<hr/> 66,099 53

Premiums in course of collection :

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Accident	\$4,403 71	\$35 50
Health	711 74	.....
Steam boiler.....	28,132 99	715 52
Fly wheel.....	1,358 60	—36 52
Automobile property damage.....	42,811 47	4,473 10
	<hr/> \$77,418 51	<hr/> \$5,187 60

Total premiums in course of collection.....

\$82,606 11

Total ledger assets, as per balance.....

\$1,841,564 01

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$6,182 57
Interest accrued on bonds.....	15,872 50
Interest accrued on collateral loans.....	845 43
	<hr/>

Total

\$22,900 50

Market value (not including interest) of bonds and stocks over
book value.....

932 63

Gross assets.....

\$1,865,397 14

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection, written prior to October 1, 1911.....

\$5,187 60

Total admitted assets.....

\$1,860,209 54

Liabilities.

Losses and claims :

	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Accident	\$742 50	.....	.....	\$742 50
Health	393 75	.....	.....	393 75
Steam boiler.....	1,215 00	\$250 00	\$74 25	1,539 25
Fly wheel.....	35 00	.....	5 00	40 00
Totals	<hr/> \$2,386 25	<hr/> \$250 00	<hr/> \$79 25	

Net unpaid claims (except liability claims).....

\$2,715 50

Special reserve for unpaid liability losses.....

15,874 00

Special reserve for unpaid liability losses—auto property damage.....

57,661 51

Total unpaid claims and expenses of settlement.....

\$76,251 01

THE TRAVELERS INDEMNITY COMPANY OF HARTFORD, CONN.—Continued.

Liabilities—Continued.

Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$563,324.08; unearned premiums, 50 per cent.....	\$281,662 04	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$261,794.82; unearned premiums, pro rata.....	149,336 87	
Total unearned premiums.....		\$430,998 91
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....	17,268 97	
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	10,092 65	
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	18,268 84	
Advance premiums (100 per cent.).....	1,679 17	
Reserve claims incurred on or before December 31, 1911, notices of which were received subsequently.....	2,664 70	
Total amount of all liability, except capital.....		\$557,224 25
Capital actually paid up in cash.....	\$1,000,000 00	
Surplus over all liabilities.....	302,985 29	
Surplus as regards policy-holders.....		\$1,302,985 29
Total liabilities.....		\$1,860,209 54

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Accident	\$71 98	.....
Health	33 65	.....
Liability	11 80	.....
Plate Glass.....	618 79	\$103 40
Fly wheel.....	325 20	.....
Automobile property damage.....	5,430 17	2,331 32
Totals	\$8,491 59	\$2,434 72

THE TRAVELERS INSURANCE COMPANY OF HARTFORD, CONN.

Commenced Business April 1, 1864.

SYLVESTER C. DUNHAM, President.

LOUIS F. BUTLER, Secretary.

PRINCIPAL OFFICE, 700 MAIN STREET, HARTFORD, CONN.

Attorney to Receive Service of Process WILLIAM L. MARBURY.

General Agent in Maryland EDMUND R. ELLIOTT.

Capital Stock.

Amount of capital paid up in cash.....	\$2,500,000 00	
Amount of ledger assets (as per balance), December 31 of previous year.....		\$16,606,567 40

Income.

Net cash received for premiums:

Accident	\$3,811,563 22
Health	543,420 49
Liability	6,282,875 11
Workmen's collective.....	55,958 11

Total net premiums received.....	\$10,693,816 93
Inspections	1,207 25
Gross interest on collateral loans.....	\$17,285 13
Gross interest on bonds and dividends on stocks, less \$3,543.06, accrued interest on bonds ac- quired during 1911.....	600,667 15
Gross interest on deposits in trust companies and banks.....	29,325 23
Gross interest from all other sources.....	2,468 62

Total.....	\$649,746 13
Profit and loss.....	342 87
From agents' balances previously charged off.....	1,068 22
Gross profit on sale or maturity of ledger assets.....	2,366 15
Gross increase, by adjustment, in book value of ledger assets...	42,922 45

Total income.....	\$11,391,470 00
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Sum of both amounts.....	\$27,998,037 40
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Disbursements.

Net amount paid policy-holders for losses:

Accident	\$1,607,537 44
Health	209,701 21
Liability	3,138,122 94
Workmen's collective.....	34,389 05

Total.....	\$4,989,750 64
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THE TRAVELERS INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Disbursements—Continued.

Matured endowments and surrender values under ten premium accident policies.....	20,878 78
Investigation and adjustment of claims:	
Accident	\$70,210 77
Health	10,522 23
Liability	1,002,465 80
Workmen's collective.....	1,703 90
Total.....	\$1,084,902 70
Commissions or brokerage, less amount received on return premiums and re-insurance:	
Accident	\$1,145,953 15
Health	154,158 72
Liability	1,309,283 40
Workmen's collective.....	7,687 11
Total.....	\$2,617,082 38
Salaries, fees, and all other compensation of officers, directors, trustees and home office employees.....	401,160 59
Traveling expenses—home office.....	35,765 99
Salaries, traveling and all other expenses of agents not paid by commissions.....	509,624 82
Salaries and traveling expenses of pay-roll auditors.....	108,047 95
Medical examiners' fees and salaries.....	29,755 16
Inspections (other than medical and claim).....	205,939 06
Rents, including \$27,234.21 (balance Life Department), for company's occupancy of its own buildings.....	126,708 11
State taxes on premiums.....	149,269 97
Insurance Department licenses and fees.....	16,009 52
All other licenses, fees and taxes.....	195,741 50
Legal expenses.....	5,812 40
Advertising	67,549 80
Printing and stationery.....	67,371 58
Postage, telegraph, telephone, and express.....	72,370 79
Furniture and fixtures.....	37,300 46
Stockholders for interest or dividends (amount declared during the year, \$375,000.00).....	375,000 00
Sundry items.....	39,372 79
Agents' balances charged off.....	1,560 67
Gross loss on sale or maturity of ledger assets.....	1,031 00
Gross decrease, by adjustment, in book value of ledger assets..	23,964 00
Total disbursements.....	\$11,181,970 66
Balance.....	\$16,816,066 74

Assets.

Loans secured by pledge of bonds, stocks or other collateral...	\$335,576 53
Book value of bonds, \$9,373,629.00; and stocks, \$4,243,473.34..	13,617,102 34
Cash in company's office and branch offices.....	\$88,858 82
Deposits in trust companies and banks not on interest.....	295,439 65
Deposits in trust companies and banks on interest	806,206 24
	1,190,504 71

THE TRAVELERS INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Assets—Continued.

Premiums in course of collection :

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.	
Accident	\$358,378 31	\$33,224 45	
Health	58,769 00	4,734 60	
Liability	886,281 99	266,398 35	
Workmen's collective.....	8,350 28	55 84	
	<hr/>	<hr/>	
	\$1,291,779 58	\$304,413 24	
Total premiums in course of collection.....			\$1,596,192 82
Bills receivable.....			37,991 55
Agents' ledger balances.....			38,698 79
			<hr/>
Total ledger assets, as per balance.....			\$16,816,066 74

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	\$172,774 94	
Interest accrued on collateral loans.....	4,939 10	
	<hr/>	
Total.....		\$177,714 04
Market value (not including interest) of stocks over book value.....		319,046 66
		<hr/>
Gross assets.....		\$17,312,827 44

DEDUCT ASSETS NOT ADMITTED.

Bills receivable.....	\$37,991 55	
Premiums in course of collection, written prior to October 1, 1911.....	304,413 24	
Overdue and accrued interest on bonds in default.....	37,500 00	
Agents' ledger balances.....	38,698 79	
	<hr/>	
Total.....		\$418,603 58
Total admitted assets.....		<hr/>
		\$16,894,223 86

Liabilities.

Losses and claims :

	Adjusted.	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Accident	\$6,647 44	\$288,803 57	\$65,910 00	\$18,068 05	\$379,429 06
Health	1,716 28	47,190 38	2,700 00	2,580 33	54,186 99
Workmen's collective	1,064 70	9,465 37	.....	526 51	11,056 58
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Totals.....	\$9,428 42	\$345,459 32	\$68,610 00	.....
Net unpaid claims (except liability claims).....					\$444,672 63
Special reserve for unpaid liability losses.....					3,397,036 00
					<hr/>
Total unpaid claims and expenses of settlement.....					\$3,841,708 63

THE TRAVELERS INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Liabilities—Continued.

Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$8,428,331.38; unearned premiums, 50 per cent.....	\$4,214,165 69	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$412,337.25; unearned premiums, pro rata.....	548,875 25	
Total unearned premiums.....		\$4,763,040 94
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....		323,204 16
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....		152,459 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		302,592 00
Advance premiums (100 per cent.).....		6,739 55
Special reserves.....		592,673 65
Total amount of all liabilities, except capital.....		\$9,982,417 93
Capital actually paid up in cash.....	\$2,500,000 00	
Surplus over all liabilities.....	4,411,805 93	
Surplus as regards policy-holders.....		\$6,911,805 93
Total liabilities.....		\$16,894,223 86

Business in Maryland in 1911.

	Gross premiums, less return premiums, on risks written or renewed during the year.	Gross losses paid.
Accident	\$18,686 22	\$3,317 02
Health	5,907 77	2,480 54
Liability	51,399 10	9,345 90
Totals	\$75,993 09	\$15,143 46

**UNION CASUALTY INSURANCE COMPANY
OF PHILADELPHIA, PA.**

Commenced Business October 22, 1909.

ABNER H. MERSHON, President.

ALBERT MORGAN, Secretary.

PRINCIPAL OFFICE, SIXTH AND WALNUT STREETS, PHILADELPHIA, PA.

Attorney to Receive Service of Process N. WINSLOW WILLIAMS.

General Agent in Maryland WILLIAM A. SPORRER.

Capital Stock.

Amount of capital paid up in cash.....	\$150,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$290,840 25
Increase of paid-up capital during the year.....		25,000 00
		\$315,840 25

Income.

Net cash received for premiums:		
Accident	\$907 44	
Health	—264 24	
Liability	54,021 64	
Plate glass.....	13,110 45	
Steam boiler.....	—41 01	
Burglary and theft.....	25 54	
Automobile property damage.....	44,447 51	
Workmen's collective.....	—6,000 00	
Total net premiums received.....		\$106,207 33
Gross interest on bonds and dividends on stocks.....	\$2,000 00	
Gross interest on deposits in trust companies and banks	470 03	
Gross rents from company's property, including \$4,500 for company's occupancy of its own buildings	7,449 92	
Total		\$9,919 95
Protested check honored.....		68 05
Premium from sale of increase in capital stock.....		10,000 00
Total income.....		\$126,195 33
Sum of both amounts.....		\$442,035 58

UNION CASUALTY INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Disbursements.

Net amount paid policy-holders for losses:

Accident	\$560 06
Health	215 69
Liability	17,005 45
Plate glass.....	1,773 68
Burglary and theft.....	648 33
Automobile property damage.....	18,894 05

Total	\$39,097 26
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Investigation and adjustment of claims:

Liability.....	2,482 19
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Commissions or brokerage, less amount received
on return premiums and re-insurance:

Accident	\$635 01
Health	169 05
Liability	25,615 70
Plate glass.....	3,028 07
Steam boiler.....	—16 50
Burglary and theft.....	102 71
Fly wheel.....	15 40
Automobile property damage.....	10,577 49

Total	\$40,126 93
-------------	-------------

Salaries, fees and all other compensation of officers, directors,
trustees and home office employees.....

15,793 18

Salaries, traveling and all other expenses of agents not paid by
commissions

2,040 49

Inspections (other than medical and claim).....

172 70

Rents

5,540 00

Repairs and expenses (other than taxes) on real estate.....

899 40

Taxes on real estate.....

900 00

State taxes on premiums.....

226 81

Insurance department licenses and fees.....

470 27

All other licenses, fees and taxes.....

500 00

Legal expenses.....

1,799 85

Advertising

1,336 89

Printing and stationery.....

4,864 25

Postage, telegraph, telephone and express.....

2,449 61

Furniture and fixtures.....

1,241 44

Miscellaneous items.....

2,751 48

Agents' balances charged off.....

46 87

Total disbursements.....	\$122,739 62
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Balance	\$319,295 96
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Assets.

Book value of real estate.....	\$100,000 00
Book value of bonds.....	71,805 00
Cash in company's office.....	\$1,170 51
Deposits in trust companies and banks not on interest	16,567 86
Deposits in trust companies and banks on interest	49,604 95
	67,343 32

UNION CASUALTY INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Assets—Continued.

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Accident	\$281 25	.....
Health	218 13	.....
Liability	14,981 58	\$2,062 96
Plate glass.....	3,944 04	1,036 13
Burglary and theft.....	45 72	12 50
Automobile property damage.....	7,280 23	285 10
	<hr/> \$26,750 95	<hr/> \$3,396 69

Total premiums in course of collection..... \$30,147 64

Total ledger assets, as per balance..... \$269,295 96

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$500 00
Market value of real estate over book value.....	25,000 00
Furniture and fixtures.....	4,741 44
Gross assets.....	<hr/> \$299,537 40

DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures.....	\$4,741 44
Premiums in course of collection, written prior to October 1, 1911	3,396 69
Total	<hr/> \$8,138 13
Total admitted assets.....	<hr/> \$291,399 27

Liabilities.

Losses and claims:

	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Burglary and theft.....	\$250 00	.....	\$250 00
Automobile property damage.....	700 00	\$25 00	725 00
Totals	<hr/> \$950 00	<hr/> \$25 00	
Net unpaid claims (except liability claims).....			\$975 00
Special reserve for unpaid liability losses.....			10,480 44
Total unpaid claims and expenses of settlement.....			<hr/> \$11,455 44
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$157,570.22; un- earned premiums, 50 per cent.....		\$78,785 11	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$375.94; unearned premiums, pro rata.....		308 46	
Total unearned premiums.....			<hr/> \$79,093 57

UNION CASUALTY INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Liabilities—Continued.

Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....	7,342 21
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	2,471 25
Total amount of all liabilities, except capital.....	\$100,362 47
Capital actually paid up in cash.....	\$150,000 00
Surplus over all liabilities.....	41,036 80
Surplus as regards policy-holders.....	191,036 80
Total liabilities.....	\$291,399 27

Business in Maryland in 1911.

Liability	Gross premiums, less return premiums, on risks written or renewed during the year.	Gross losses paid.
Liability	\$2,482 06	\$506 00
Plate glass.....	2,802 08	68 35
Burglary and theft.....	12 50	108 74
Automobile property damage.....	2,010 05	150 00
Totals	\$7,306 69	\$833 09

UNION NATIONAL ACCIDENT COMPANY
OF PHILADELPHIA, PA.

Commenced Business February 15, 1909.

JAMES A. FLAHERTY, President.

W. VAN WINKLE, Secretary.

PRINCIPAL OFFICE, LAFAYETTE BUILDING, PHILADELPHIA, PA.

Attorney to Receive Service of Process EDWIN S. EVANS.

General Agent in Maryland AMOS H. HOSMER.

Capital Stock.

Amount of capital paid up in cash.....	\$122,420 00
Amount of ledger assets (as per balance), December 31 of previous year.....	\$156,354 26

UNION NATIONAL ACCIDENT COMPANY OF PHILADELPHIA, PA.—Continued.

Income.

Net cash received for premiums:		
Accident	\$23,315 42	
Health	15,114 22	
Total net premiums received.....		\$38,429 64
Gross interest on bonds and dividends on stocks.	\$3,767 50	
Gross interest on deposits in trust companies		
and banks.....	865 69	
Total		\$4,633 19
Total income.....		\$43,062 83
Sum of both amounts.....		\$199,417 09

Disbursements.

Net amount paid policy-holders for losses:		
Accident	\$6,531 62	
Health	3,085 98	
Total		\$9,617 60
Commissions or brokerage, less amount received		
on return premiums and re-insurance:		
Accident	\$5,294 10	
Health	4,937 10	
Total		\$10,231 20
Salaries, fees and all other compensation of officers, directors,		
trustees and home office employees.....		9,089 38
Salaries, traveling and all other expenses of agents not paid by		
commissions		10,490 65
Medical examiners' fees and salaries.....		49 25
Rents		2,654 01
State taxes on premiums.....		91 64
Insurance department licenses and fees.....		271 72
All other licenses, fees and taxes.....		712 03
Legal expenses.....		83 50
Advertising		858 50
Printing and stationery.....		2,093 36
Postage, telegraph, telephone and express.....		1,261 87
Expenses		356 36
Total disbursements.....		\$47,861 07
Balance		\$151,556 02

Assets.

Book value of bonds.....	\$100,979 00
Cash in company's office.....	\$1,608 38
Deposits in trust companies and banks on interest	42,966 39
	44,574 77

UNION NATIONAL ACCIDENT COMPANY OF PHILADELPHIA, PA.—Continued.

Assets—Continued.

Premiums in course of collection :

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.	
Accident	\$941 72	\$241 87	
Health	594 13	269 45	
Liability .....	.....	399 60	
	<hr/>	<hr/>	
	\$1,535 15	\$910 92	
Total premiums in course of collection.....			\$2,446 77
Agents' balances.....			3,414 23
Button account.....			106 25
Furniture and fixtures, \$1,880.63; printing and stationery, \$5,141.92			7,022 55
			<hr/>
Total ledger assets, as per balance.....			\$158,543 57

NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$673 14	
Interest accrued on other assets.....	766 43	
	<hr/>	
Total		\$1,439 57
		<hr/>
Gross assets.....		\$159,983 14

DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures.....	\$1,880 63	
Supplies, printed matter and stationery.....	5,141 92	
Premiums in course of collection, written prior to October 1, 1911.....	910 92	
Agents' balances.....	3,414 23	
Button account.....	106 25	
	<hr/>	
Total		\$11,453 95
		<hr/>
Total admitted assets.....		\$148,529 19

Liabilities.

Losses and claims :

	Reported or in process of adjustment.	
Accident	\$2,319 79	
Health	880 97	
	<hr/>	
Total unpaid claims and expenses of settlement.....		\$3,200 76
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy. \$1,518,798.00; unearned premiums, 50 per cent..	7,589 49	
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....	307 17	
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	300 00	
	<hr/>	
Total amount of all liabilities, except capital.....		\$11,397 42

UNION NATIONAL ACCIDENT COMPANY OF PHILADELPHIA, PA.—*Continued.***Liabilities—Continued.**

Capital actually paid up in cash.....	\$122,420 00	
Surplus over all liabilities.....	14,711 77	
		<hr/>
Surplus as regards policy-holders.....		\$137,131 77
		<hr/>
Total liabilities.....		\$148,529 19

**UNITED STATES CASUALTY COMPANY
OF NEW YORK.**

 Commenced Business May 3, 1895.

EDSON S. LOTT, President.

D. G. LUCKETT, Secretary.

 PRINCIPAL OFFICE, 141 BROADWAY, NEW YORK.

 Attorney to Receive Service of Process A. KIRKLAND WEEKS.

 General Agent in Maryland A. KIRKLAND WEEKS.

Capital Stock.

Amount of capital paid up in cash.....	\$500,000 00	
Amount of ledger assets (as per balance), December 31 of previous year.....		\$2,732,344 11

Income.

Net cash received for premiums:		
Accident	\$545,415 67	
Health	232,138 93	
Liability	940,518 50	
Steam boiler.....	35,924 98	
Burglary and theft.....	64,518 57	
Sprinkler	19,884 02	
Automobile property damage.....	11,277 41	
Workmen's collective.....	8,654 06	
		<hr/>
Total net premiums received.....		\$1,858,332 14
Gross interest on mortgage loans.....	\$13,069 37	
Gross interest on bonds and dividends on stocks, less \$415.63 accrued interest on bonds ac- quired during 1911.....	99,208 12	
Gross interest on deposits in trust companies and banks	1,558 01	
		<hr/>
Total		\$113,835 50

UNITED STATES CASUALTY COMPANY OF NEW YORK—Continued.

Income—Continued.

Recovery of items previously charged to profit and loss.....	372 82	
Gross profit on sale or maturity of ledger assets.....	13,500 63	
		<hr/>
Total income.....		\$1,986,041 09
		<hr/>
Sum of both amounts.....		\$4,718,385 20

Disbursements.

Net amount paid policy-holders for losses:		
Accident	\$250,191 52	
Health	104,568 57	
Liability	522,066 79	
Steam boiler.....	982 76	
Burglary and theft.....	28,235 35	
Sprinkler	7,740 65	
Automobile property damage.....	1,592 31	
Workmen's collective.....	3,605 76	
		<hr/>
Total		\$918,983 71
Investigation and adjustment of claims:		
Accident	\$23,273 61	
Health	8,332 28	
Liability	104,346 28	
Steam boiler.....	670 82	
Burglary and theft.....	2,684 96	
Sprinkler	856 66	
Automobile property damage.....	659 60	
Workmen's collective.....	1,252 42	
		<hr/>
Total		\$142,076 63
Commissions or brokerage, less amount received on return premiums and re-insurance:		
Accident	\$167,652 00	
Health	69,674 03	
Liability	237,730 69	
Steam boiler.....	8,054 57	
Burglary and theft.....	20,044 60	
Sprinkler	5,686 16	
Automobile property damage.....	2,149 56	
Workmen's collective.....	1,998 47	
		<hr/>
Total		\$512,990 02
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....		128,998 77
Salaries, traveling and all other expenses of agents not paid by commissions	54,633 75	
Inspections (other than medical and claim).....	23,261 68	
Rents	20,877 93	
Taxes on real estate.....	619 55	
State taxes on premiums.....	28,628 13	
Insurance department licenses and fees.....	6,240 35	
All other licenses, fees and taxes.....	2,731 19	
Legal expenses.....	1,123 00	
Advertising	3,753 20	
Printing and stationery.....	32,613 03	
Postage, telegraph, telephone and express.....	13,023 88	
Furniture and fixtures.....	6,641 50	

UNITED STATES CASUALTY COMPANY OF NEW YORK—Continued.

Disbursements—Continued.

Stockholders for interest or dividends (amount declared during the year, \$50,000).....	49,952 50
Sundry items.....	10,119 05
Gross loss on sale or maturity of ledger asstes.....	419 28
Total disbursements.....	<u>\$1,957,687 35</u>
Balance	<u>\$2,760,697 85</u>

Assets.

Book value of real estate.....	\$4,500 00
Mortgage loans on real estate.....	277,000 00
Book value of bonds, \$892,206.87, and stocks, \$1,300,841.36....	2,193,048 23
Cash in company's office.....	\$1,458 35
Deposits in trust companies and banks not on interest	37,810 29
Deposits in trust companies and banks on interest	22,290 44
	<u>61,559 08</u>

Premiums in course of collection :

	On policies or renewals issued on or after Oct. 1, 1911.	
Accident	\$56,330 81	
Health	27,837 37	
Liability	111,971 03	
Steam boiler.....	8,690 71	
Burglary and theft.....	10,522 65	
Sprinkler	2,079 47	
Automobile property damage.....	1,185 03	
Workmen's collective.....	790 63	
Total premiums in course of collection.....	<u>\$219,407 70</u>	
Cash in hands of resident managers and adjusters.....	4,200 00	
Agents' balances (net).....	982 84	
Total ledger assets, as per balance.....		<u>\$2,760,697 85</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$3,561 13
Interest accrued on bonds.....	9,589 16
Total	<u>\$13,150 29</u>
Gross assets.....	<u>\$2,773,848 14</u>

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value, viz. :	
Bonds	\$45,306 87
Stocks	77,886 36
Cash in hands of resident managers and adjusters.....	4,200 00
Agents' ledger debit balances.....	1,697 36
Total	<u>\$129,090 59</u>
Total admitted assets.....	<u>\$2,644,757 55</u>

UNITED STATES CASUALTY COMPANY OF NEW YORK—Continued.

Liabilities.**Losses and claims:**

	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Accident	\$24,521 00	\$36,518 00	\$6,781 00	\$67,820 00
Health	12,645 00	1,260 00	1,545 00	15,450 00
Burglary and theft.....	2,345 00	180 00	280 00	2,805 00
Automobile property damage.....	1,530 00	.....	170 00	1,700 00
Workmen's collective.....	540 00	.....	60 00	600 00
Totals	\$41,581 00	\$37,958 00	\$8,836 00	
Net unpaid claims (except liability claims).....				\$88,375 00
Special reserve for unpaid liability losses.....				116,845 00
Total unpaid claims and expenses of settlement.....				\$205,220 00
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$1,437,981.86; unearned premiums, 50 per cent.....			\$707,871 13	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$230,763.44; unearned premiums, pro rata.....			122,241 23	
Total unearned premiums.....				\$830,112 36
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....				61,434 16
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....				7,000 00
Estimated amount hereafter payable for Federal. State and other taxes, based upon the business of the year of this statement.....				30,000 00
Dividends declared and unpaid to stockholders.....				12,725 00
Re-insurance				8,114 14
Additional special reserve.....				100,000 00
Contingency fund.....				78,614 71
Reserve for re-insurance companies not admitted in New York.....				11,537 18
Total amount of all liabilities, except capital.....				\$1,344,757 55
Capital actually paid up in cash.....			\$500,000 00	
Surplus over all liabilities.....			800,000 00	
Surplus as regards policy-holders.....				\$1,300,000 00
Total liabilities.....				\$2,644,757 55

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Accident	\$8,657 29	\$885 22
Health	4,423 30	1,768 44
Liability	3,003 92	4,482 62
Steam boiler.....	178 75	.....

UNITED STATES CASUALTY COMPANY OF NEW YORK—Continued.

Business in Maryland in 1911—Continued.

Burglary and theft.....	74 50	.....
Sprinkler	110 00	.....
Automobile property damage.....	21 25	.....
Totals	\$16,469 01	\$7,136 28

UNITED STATES HEALTH AND ACCIDENT INSURANCE COMPANY
OF SAGINAW, MICH.

Commenced Business January 29, 1901.

J. B. FITCHER, President.

J. M. FITCHER, Secretary.

PRINCIPAL OFFICE, 130 NORTH WASHINGTON AVENUE, SAGINAW, MICH.

Attorney to Receive Service of Process RAYMOND K. TONGUE.

General Agent in Maryland RAYMOND K. TONGUE.

Capital Stock.

Amount of capital paid up in cash.....	\$300,000 00	
Amount of ledger assets (as per balance), December 31 of previous year.....		\$940,634 82

Income.

Net cash received for premiums:		
Accident	\$604,805 14	
Health	375,430 10	
Total net premiums received.....		\$980,235 24
Policy fees required or represented by applications		137,277 00
Gross interest on mortgage loans.....	\$54 25	
Gross interest on collateral loans.....	299 17	
Gross interest on bonds and dividends on stocks, less \$1,359.33 accrued interest on bonds ac- quired during 1911.....	36,276 14	
Gross interest on deposits in trust companies and banks	1,087 89	
Total		\$37,717 45
Fees for changing policies.....		129 92
From agents' balances previously charged off.....		1,330 02
Gross increase, by adjustment, in book value of ledger assets..		50 00
Total income.....		\$1,156,739 63
Sum of both amounts.....		\$2,097,374 45

UNITED STATES HEALTH AND ACCIDENT INSURANCE COMPANY OF SAGINAW,
MICH.—Continued.

Disbursements.

Net amount paid policy-holders for losses:

Accident	\$319,150 05
Health	174,597 36

Total	\$493,747 41
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Investigation and adjustment of claims:

Accident	\$1,494 52
Health	1,174 27

Total	\$2,668 79
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Policy fees retained by agents.....	137,277 00
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Commissions or brokerage, less amount received
on return premiums and re-insurance:

Accident	\$130,112 58
Health	102,231 31

Total	\$232,343 89
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Salaries, fees and all other compensation of officers, directors,
trustees and home office employees.....

89,106 64

Salaries, traveling and all other expenses of agents not paid by
commissions

56,081 83

Medical examiners' fees and salaries.....

3,326 68

Inspections (other than medical and claim).....

553 00

Rents

22,527 29

Repairs and expenses (other than taxes on real estate leased
for home office).....

386 52

State taxes on premiums.....

17,874 22

Insurance department licenses and fees.....

5,047 75

All other licenses, fees and taxes.....

2,793 14

Legal expenses.....

138 00

Advertising

6,684 33

Printing and stationery.....

8,971 71

Postage, telegraph, telephone and express.....

17,806 58

Furniture and fixtures.....

2,885 48

Stockholders for interest or dividends (amount declared during
during the year, \$36,000).....

36,000 00

Sundry items.....

5,681 16

Agents' balances charged off.....

1,172 19

Gross loss on sale or maturity of ledger assets.....

6,000 00

Gross decrease, by adjustment, in book value of ledger assets...

2,730 87

Total disbursements.....	\$1,151,804 48
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Balance	\$945,569 97
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Assets.

Mortgage loans on real estate.....	\$5,000 00
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Loans secured by pledge of bonds, stocks or other collateral....	10,000 00
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Book value of bonds.....	731,128 48
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Cash in company's office.....	\$6,015 01
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Deposits in trust companies and banks not on	
--	--

interest	40,888 04
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Deposits in trust companies and banks on interest	72,222 76
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119,125 81

UNITED STATES HEALTH AND ACCIDENT INSURANCE COMPANY OF SAGINAW,
MICH.—Continued.

Assets—Continued.

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1911.	
Accident	\$44,416 78	
Health	34,898 90	
Total premiums in course of collection.....	\$79,315 68	
Agents' balances.....	1,000 00	
Total ledger assets, as per balance.....		\$945,569 97

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$450 00	
Interest accrued on bonds.....	13,503 71	
Interest accrued on collateral loans.....	6 66	
Total		\$13,960 37
Market value (not including interest) of bonds and stocks over book value.....		8,086 85
Gross assets.....		\$967,617 19

DEDUCT ASSETS NOT ADMITTED.

Agents' balances.....	\$1,000 00
Total admitted assets.....	\$966,617 19

Liabilities.

Losses and claims:

	Adjusted.	Reported or in process of adjustment.	Reslsted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Accident	\$4,472 69	\$38,931 55	\$4,397 00	\$1,751 00	\$49,552 24
Health	566 70	25,960 00	885 00	455 00	27,866 70
Totals	\$5,039 39	\$64,891,55	\$5,282 00	\$2,206 00	\$77,418 94
Deduct re-insurance.....					351 20
Total unpaid claims and expenses of settlement.....					\$77,067 74
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$210,574.54; unearned premiums, 50 per cent...					105,287 27
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....					27,479 29
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....					5,000 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....					20,083 72
Re-insurance					500 95
Advance premiums (100 per cent.).....					25,810 66
Total amount of all liabilities, except capital.....					\$261,229 63
Capital actually paid up in cash.....				\$300,000 00	
Surplus over all liabilities.....				405,387 56	
Surplus as regards policy-holders.....					\$705,387 56
Total liabilities.....					\$966,617 19

UNITED STATES HEALTH AND ACCIDENT INSURANCE COMPANY OF SAGINAW,
MICH.—Continued.

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Accident	\$11,397 29	
Health	8,955 01	\$8,573 15
Totals	\$20,352 30	\$8,573 15

Casualty, Fidelity and Surety Companies OF FOREIGN COUNTRIES.

ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS, SHOWING THEIR
CONDITION ON THE 31ST DAY OF DECEMBER, 1911.

UNITED STATES BRANCH OF
THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED,
OF LONDON, ENGLAND.

Commenced Business April, 1881.

SAMUEL APPLETON, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, 33 BROAD STREET, BOSTON, MASS.

Attorney to Receive Service of Process JASPER M. LAWFORD.
 General Agent in Maryland LAWFORD & McKIM.

Amount of ledger assets (as per balance), December 31 of previous year..... \$5,648,792 37

Income.

Net cash received for premiums:	
Accident	\$264,418 43
Health	81,532 28
Liability	3,981,385 15
Fidelity	85,760 48
Steam boiler.....	12,213 02
Burglary and theft.....	103,286 07
Automobile property damage.....	354,910 72
Workmen's collective.....	77,232 37
Total net premiums received.....	\$4,960,738 52
Gross interest on bonds and dividends on stocks, less \$4,232.21 accrued interest on bonds acquired during 1911.....	\$184,355 93
Gross interest on deposits in trust companies and banks	209 97
Gross interest from all other sources.....	1,460 25
Total	\$186,026 15
From agents' balances previously charged off.....	38 63
Gross increase, by adjustment, in book value of ledger assets...	32,806 25
Total income.....	\$5,179,609 55
Sum of both amounts.....	\$10,828,401 92

Disbursements.

Net amount paid policy-holders for losses:	
Accident	\$136,824 30
Health	28,851 97
Liability	1,711,328 88
Fidelity	45,493 23
Steam boiler.....	914 20

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED, OF LONDON,
ENGLAND—Continued.

Disbursements—Continued.

Burglary and theft.....	23,479 35	
Automobile property damage.....	134,552 80	
Workmen's collective.....	30,665 27	
Total		\$2,122,110 00
Investigation and adjustment of claims:		
Accident	\$4,530 24	
Health	630 63	
Liability	381,294 81	
Fidelity	1,955 52	
Steam boiler.....	694 93	
Automobile property damage.....	11,545 05	
Workmen's collective.....	406 14	
Total		\$401,057 32
Commissions or brokerage, less amount received return premiums and re-insurance:		
Accident	\$94,737 56	
Health	28,324 21	
Liability	1,025,588 07	
Fidelity	17,644 55	
Steam boiler.....	3,907 94	
Burglary and theft.....	29,073 68	
Automobile property damage.....	93,322 73	
Workmen's collective.....	16,672 75	
Total		\$1,309,271 49
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....		102,994 00
Salaries, traveling and all other expenses of agents not paid by commissions		39,559 72
Medical examiners' fees and salaries.....		124 00
Inspections (other than medical and claim).....		50,415 72
Rents		30,304 52
State taxes on premiums.....		77,278 06
Insurance department licenses and fees.....		7,289 48
All other licenses, fees and taxes.....		8,125 82
Legal expenses.....		4,858 13
Advertising		9,944 89
Printing and stationery.....		38,579 88
Postage, telegraph, telephone and express.....		29,156 11
Furniture and fixtures.....		5,924 88
Remitted to home office.....		565,883 46
Sundry items.....		10,243 02
Agents' balances charged off.....		1,697 51
Gross decrease, by adjustment, in book value of ledger assets...		17,064 37
Total disbursements.....		\$4,831,882 38
Balance		\$5,996,519 54
Assets.		
Book value of bonds.....	\$4,948,702 50	
Cash in company's office.....	\$2,422 58	
Deposits in trust companies and banks not on interest	877 42	
Deposits in trust companies and banks on interest	1,184 45	
		4,484 45
Cash deposited with Kidder Peabody Co., on in- terest		36,392 29

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED, OF LONDON,
ENGLAND—Continued.

Assets—Continued.

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.	
Accident	\$45,896 84	\$1,116 03	
Health	15,923 39	692 25	
Liability	758,702 92	28,770 78	
Fidelity	14,050 05	52 82	
Steam boiler.....	2,810 01	.....
Burglary and theft.....	21,543 42	104 18	
Automobile property damage....	62,756 92	586 14	
Workmen's collective.....	14,986 72	2,947 83	
	<hr/>	<hr/>	
	\$936,670 27	\$34,270 03	
Total premiums in course of collection.....			\$970,040 30
Total ledger assets, as per balance.....			\$5,996,519 54

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	\$65,412 06
Gross assets.....	\$6,061,931 60

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection, written prior to October 1, 1911.....	\$34,270 03
Total admitted assets.....	\$6,027,661 57

Liabilities.

Losses and claims:

	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Accident	\$46,028 00	\$16,397 00	\$3,285 00	\$65,710 00
Health	10,113 00	.....	532 00	10,645 00
Fidelity	7,580 00	21,940 00	1,550 00	31,070 00
Burglary and theft.....	6,303 00	4,750 00	582 00	11,635 00
Automobile property damage....	25,883 00	2,493 00	1,494 00	29,870 00
Workmen's collective.....	10,648 00	50 00	562 00	11,260 00
Totals	<hr/>	<hr/>	<hr/>	<hr/>
	\$106,555 00	\$45,630 00	\$8,005 00	\$160,190 00

Special reserve for unpaid liability losses.....	1,508,191 00
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Total unpaid claims and expenses of settlement.....	\$1,668,381 00
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$3,936,607.40; unearned premiums, 50 per cent.....	\$1,968,303 70
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$491,879.10; unearned premiums, pro rata.....	253,298 51
Total unearned premiums.....	\$2,221,602 21

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED, OF LONDON,
ENGLAND—Continued.

Liabilities—Continued.

Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....	279,410 78
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	40,000 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	60,000 00
Total amount of all liabilities, except capital.....	\$4,269,393 99
Surplus as regards policy-holders.....	1,758,267 58
Total liabilities.....	\$6,027,661 57

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Accident	\$6,497 48	\$11,305 74
Health	2,505 38	525 62
Liability	41,396 23	16,787 33
Fidelity	908 23	1,360 64
Burglary and theft.....	1,901 90	79 00
Automobile property damage.....	6,493 43	1,926 55
Totals	\$59,702 65	\$31,984 88

UNITED STATES BRANCH OF THE

FRANKFORT GENERAL INSURANCE COMPANY
OF FRANKFORT-ON-THE-MAIN, GERMANY

Commenced Business August, 1896.

C. H. FRANKLIN, United States Manager and Attorney.

PRINCIPAL OFFICE IN UNITED STATES, 100 WILLIAM STREET, NEW YORK.

Attorney to Receive Service of Process J. BEATSON JONES.

General Agent in Maryland EDWIN A. WATTENSCHIEDT.

Amount of ledger assets (as per balance) December 31 of pre-
vious year..... \$1,510,581 88

FRANKFORT GENERAL INSURANCE COMPANY OF FRANKFORT-ON-THE-MAIN, GER-MANY—Continued.

Income.

Net cash received for premiums:		
Accident and health.....	\$116,964 95	
Liability	1,011,687 00	
Burglary and theft.....	31,259 23	
Workmen's collective.....	70,886 79	
Total net premiums received.....		\$1,230,797 97
Policy fees required or represented by applications		21,231 78
Gross interest on bonds and dividends on stocks, less \$89.89 accrued interest on bonds acquired during 1911.....	\$47,390 51	
Gross interest on deposits in trust companies and banks	1,183 22	
Total		\$48,573 73
Remittance from home office.....		20,275 34
Gross profit on sale or maturity of ledger assets.....		1 83
Total income.....		\$1,320,880 65
Sum of both amounts.....		\$2,831,462 53

Disbursements.

Net amount paid policy-holders for losses:		
Accident and health.....	\$62,349 55	
Liability	576,644 52	
Burglary and theft.....	16,244 04	
Workmen's collective.....	25,465 35	
Total		\$680,703 46
Investigation and adjustment of claims:		
Accident and health.....	\$5,636 82	
Liability	92,939 15	
Burglary and theft.....	2,110 48	
Workmen's collective.....	1,772 17	
Total		\$102,458 62
Policy fees retained by agents.....		21,231 78
Commissions or brokerage, less amount received on return premiums and re-insurance:		
Accident and health.....	\$39,786 11	
Liability	247,311 81	
Burglary and theft.....	10,107 09	
Workmen's collective.....	17,587 87	
Total		\$314,792 88
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....		50,079 47
Salaries, traveling and all other expenses of agents not paid by commissions		38,681 23
Inspections (other than medical and claim).....		18,603 49
Rents		7,909 79
State taxes on premiums.....		18,021 29
Insurance department licenses and fees.....		3,997 11
All other licenses, fees and taxes.....		1,479 29
Legal expenses		2,071 96
Advertising		6,587 98

FRANKFORT GENERAL INSURANCE COMPANY OF FRANKFORT-ON-THE-MAIN, GER-MANY—Continued.

Disbursements—Continued.

Printing and stationery.....	13,763 47	
Postage, telegraph, telephone and express.....	7,095 56	
Furniture and fixtures.....	408 20	
Remitted to home office.....	935 73	
Miscellaneous	5,954 39	
Gross loss on sale or maturity of ledger assets.....	13 95	
Gross decrease, by adjustment, in book value of ledger assets.....	820 56	
Total disbursements.....		\$1,295,610 21
Balance		\$1,535,852 32

Assets.

Book value of bonds.....	\$1,271,767 39	
Cash in company's office.....	\$650 00	
Deposits in trust companies and banks not on interest	1,482 26	
Deposits in trust companies and banks on interest	29,693 52	
		31,825 78

Premiums in course of collection :

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.	
Accident and health.....	\$7,707 97	\$493 72	
Liability	182,789 84	7,460 58	
Burglary and theft.....	4,778 67	61 72	
Workmen's collective.....	27,486 62	.....
	\$222,763 10	\$8,016 02	
Total premiums in course of collection.....		\$230,779 12	
Cash in hands of trustees.....		1,480 03	
Total ledger assets, as per balance.....			\$1,535,852 32

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	\$13,857 08	
Interest due and accrued on other assets.....	86 78	
Total		\$13,943 86
Gross assets.....		\$1,549,796 18

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection, written prior to October 1, 1911	\$8,016 02	
Book value of ledger assets over market value.....	51,219 39	
Total		\$59,228 41
Total admitted assets.....		\$1,490,567 77

FRANKFORT GENERAL INSURANCE COMPANY OF FRANKFORT-ON-THE-MAIN, GERMANY—Continued.

Liabilities.

Losses and claims:

	Adjusted.	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Accident and health	\$190 00	\$12,440 71	\$9,072 50	\$1,109 38	\$22,812 59
Burglary and theft.	.....	2,232 00	1,764 00	319 00	4,315 00
Marine .....	.....	.....	3,000 00	.....	3,000 00
Workmen's collective	.....	16,297 78	.....	417 89	16,715 67
Totals	\$190 00	\$30,970 49	\$13,836 50	\$1,846 27	\$46,843 26
Deduct re-insurance.....					1,750 00
Net unpaid claims (except liability claims).....					\$45,093 26
Special reserve for unpaid liability losses.....					432,971 00
Contingent reserve.....					31,536 29
Total unpaid claims and expenses of settlement.....					\$509,600 55
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$823,835.96; unearned premiums, 50 per cent.....				\$411,917 98	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$60,049.11; unearned premiums, pro rata.....				25,617 27	
Total unearned premiums.....					\$437,535 25
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....					57,596 13
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....					1,500 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....					11,800 00
Advance premiums (100 per cent.).....					2,239 43
Total amount of all liabilities, except capital.....					\$1,020,271 36
Surplus as regards policy-holders.....					470,296 41
Total liabilities.....					\$1,490,567 77

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Accident and health.....	\$597 98	\$81 58
Liability	616 38	712 52
Burglary and theft.....	68 78	.....
Totals	\$1,283 14	\$794 10

UNITED STATES BRANCH OF THE
**GENERAL ACCIDENT, FIRE AND LIFE ASSURANCE CORPORATION,
 LIMITED, OF PERTH, SCOTLAND.**

Commenced Business February 23, 1891.

JOHN A. KELLEY } United States Managers.
 C. NORIE MILLER }

PRINCIPAL OFFICE IN UNITED STATES, 55 JOHN STREET, NEW YORK.

Attorney to Receive Service of Process E. CARY NALLE.

General Agents in Maryland { E. CARY NALLE.
 { JOHN W. P. INSLEY.

Amount of ledger assets (as per balance), December 31 of
 previous year..... \$2,753,073 94

Income.

Net cash received for premiums:

Accident	\$1,106,721 74
Health	380,604 80
Liability	1,081,752 84
Burglary and theft.....	142,488 70
Automobile property damage.....	354,310 39

Total net premiums received.....	\$3,065,878 47
Policy fees required or represented by applications	53,123 00
Gross interest on bonds and dividends on stocks, less \$1,016.21 accrued interest on bonds ac- quired during 1911.....	\$68,571 33
Gross interest on deposits in trust companies and banks	2,809 19
Gross interest from all other sources.....	812 33
Gross rents from company's property, including \$18,699.96 for company's occupancy of its own buildings	18,699 96

Total	\$90,892 81
Received from home office.....	48,587 50
Gross profit on sale or maturity of ledger assets.....	440 50

Total income..... \$3,258,922 28

Sum of both amounts..... \$6,011,996 22

GENERAL ACCIDENT, FIRE AND LIFE ASSURANCE CORPORATION, LIMITED, OF
PERTH, SCOTLAND—Continued.

Disbursements.

Net amount paid policy-holders for losses:

Accident	\$467,237 34
Health	160,054 79
Liability	455,008 81
Burglary and theft.....	58,340 17
Automobile property damage.....	160,760 54

Total \$1,301,401 65

Investigation and adjustment of claims:

Accident	\$4,940 71
Health	1,735 93
Liability	193,451 40
Burglary and theft.....	3,502 66
Automobile property damage.....	40,351 43

Total \$243,982 07

Policy fees retained by agents..... 53,123 00

Commissions or brokerage, less amount received
on return premiums and re-insurance:

Accident	\$311,986 20
Health	109,294 50
Liability	315,806 44
Burglary and theft.....	38,323 33
Automobile property damage.....	105,984 55

Total \$881,395 07

Salaries, fees and all other compensation of officers, directors,
trustees and home office employees.....

200,482 01

Salaries, traveling and all other expenses of agents not paid by
commissions

23,854 32

Medical examiners' fees and salaries.....

18,992 21

Inspections (other than medical and claim).....

15,958 92

Rents

37,429 21

Repairs and expenses (other than taxes) on real estate.....

9,098 60

Taxes on real estate.....

2,100 00

State taxes on premiums.....

59,666 05

Insurance department licenses and fees.....

9,199 69

All other licenses, fees and taxes.....

3,372 91

Legal expenses.....

10,018 88

Advertising

8,644 51

Printing and stationery.....

28,273 40

Postage, telegraph, telephone and express.....

23,384 60

Furniture and fixtures.....

6,331 13

Remitted to home office.....

153,007 61

Miscellaneous items.....

41,528 68

Interest and discount.....

166 25

Checks written off in 1910 and presented for payment in 1911..

28 06

Gross loss on sale or maturity of ledger assets.....

12 50

Total disbursements..... \$3,131,451 33

Balance \$2,880,544 89

Assets.

Book value of real estate.....	\$213,160 58
Book value of bonds, \$1,808,218.73, and stocks, \$86,544.15.....	1,894,762 88
Cash in company's office.....	\$1,283 34
Deposits in trust companies and banks not on interest	104,426 15
	105,709 49

GENERAL ACCIDENT, FIRE AND LIFE ASSURANCE CORPORATION, LIMITED, OF
PERTH, SCOTLAND—Continued.

Assets—Continued.

Premiums in course of collection :

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Accident	\$130,003 41	\$7,998 89
Health	45,676 87	2,810 42
Liability	323,856 20	10,261 60
Burglary and theft.....	71,010 69	705 84
Automobile property damage.....	59,622 08	2,639 60
	<hr/>	<hr/>
	\$630,169 25	\$24,416 35

Total premiums in course of collection.....	\$654,585 60
Accounts receivable.....	12,326 34

Total ledger assets, as per balance.....	\$2,880,544 89
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NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$23,111 96
Interest accrued on other assets.....	2 48

Total	\$23,114 44
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Gross assets.....	\$2,903,659 33
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DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection, written prior to October 1, 1911.....	\$24,416 35
Book value of ledger assets over market value and accounts receivable	135,307 30

Total	\$159,723 65
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Total admitted assets.....	\$2,743,935 68
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Liabilities.

Losses and claims :

	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Accident	\$49,204 55	\$46,244 82	\$2,500 00	\$97,949 37
Health	17,288 09	16,248 18	300 00	33,836 27
Burglary and theft.....	14,511 50	2,000 00	400 00	16,911 50
Automobile property damage.....	70,026 00	3,940 00	4,500 00	78,466 00

Totals	\$151,030 14	\$68,433 00	\$7,700 00	\$227,163 14
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Deduct re-insurance.....	7,691 33
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Net unpaid claims (except liability claims).....	\$219,471 81
Special reserve for unpaid liability losses.....	397,049 90

Total unpaid claims and expenses of settlement.....	\$616,520 81
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GENERAL ACCIDENT, FIRE AND LIFE ASSURANCE CORPORATION, LIMITED, OF
PERTH, SCOTLAND—Continued.

Liabilities—Continued.

Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$2,067,428.02; unearned premiums, 50 per cent.....	\$1,033,713 99
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$131,338.83; unearned premiums, pro rata.....	68,807 29
Total unearned premiums.....	\$1,102,521 28
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....	189,050 78
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	15,000 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	57,541 62
Advance premiums (100 per cent.).....	16,176 71
Total amount of all liabilities, except capital.....	\$1,996,810 60
Surplus as regards policy-holders.....	747,125 08
Total liabilities.....	\$2,743,935 68

Business in Maryland in 1911.

	Gross premiums, less return premiums, on risks written or renewed during the year.	Gross losses paid.
Accident	\$20,775 95	\$4,569 27
Health	12,579 53	8,062 28
Liability	8,545 89	4,645 92
Burglary and theft.....	317 62	42 23
Automobile property damage.....	4,830 63	3,015 23
Totals.....	\$47,049 62	\$20,334 93

UNITED STATES BRANCH OF THE

LONDON GUARANTEE AND ACCIDENT COMPANY, LIMITED,
OF LONDON, ENGLAND.

Commenced Business in United States in 1892.

F. W. LAWSON, United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, 134 SOUTH LA SALLE STREET, CHICAGO, ILL.

Attorney to Receive Service of Process	JOSHUA G. HARVEY, JR.
General Agent in Maryland	JOSHUA G. HARVEY, JR.

Amount of ledger assets (as per balance), December 31 of previous year.....	\$3,307,808 71
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LONDON GUARANTEE AND ACCIDENT CO., LTD., OF LONDON, ENGLAND—*Continued.*

Income.

Net cash received for premiums:

Accident	\$81,977 26
Health	11,623 06
Liability	2,480,208 44
Steam boiler.....	22,445 12
Burglary and theft.....	92,980 45
Credit	385,190 42
Automobile property damage.....	105,464 42
Workmen's collective.....	113,562 44

Total net premiums received.....	\$3,293,451 61
Gross interest on bonds and dividends on stocks.....	\$94,493 66
Gross interest on deposits in trust companies and banks	1,795 46
Gross interest from all other sources.....	40 47

Total	\$96,329 59
From agents' balances previously charged off.....	2,763 67

Total income.....	\$3,392,544 87
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Sum of both amounts.....	\$6,700,353 58
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Disbursements.

Net amount paid policy-holders for losses:

Accident	\$29,130 86
Health	5,242 21
Liability	1,041,788 22
Steam boiler	2,161 43
Burglary and theft.....	33,786 65
Credit	253,227 04
Automobile property damage.....	26,317 46
Workmen's collective.....	59,281 34

Total	\$1,450,935 21
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Investigation and adjustment of claims:

Accident	\$1,349 25
Health	184 02
Liability	386,771 13
Burglary and theft.....	1,212 50
Credit	4,360 97
Automobile property damage.....	1,438 63

Total	\$395,316 50
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Commissions or brokerage, less amount received on return premiums and re-insurance:

Accident	\$27,067 90
Health	3,942 40
Liability	643,339 94
Steam boiler	5,349 56
Burglary and theft.....	28,207 95
Credit	120,583 05
Automobile property damage.....	24,775 02
Workmen's collective.....	23,989 27

Total	\$877,255 09
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Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	93,352 73
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Salaries, traveling and all other expenses of agents not paid by commissions	78,351 20
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LONDON GUARANTEE AND ACCIDENT CO., LTD., OF LONDON, ENGLAND—Continued.

Disbursements—Continued.

Inspections (other than medical and claim).....	31,222 35
Rents	8,588 81
State taxes on premiums.....	45,407 29
Insurance department licenses and fees.....	4,446 04
All other licenses, fees and taxes.....	3,968 40
Legal expenses.....	3,755 52
Advertising	10,576 18
Printing and stationery.....	18,540 64
Postage, telegraph, telephone and express.....	4,975 35
Furniture and fixtures.....	3,090 06
Remitted home office.....	96,329 59
Sundry items.....	14,139 07
Total disbursements.....	<u>\$3,140,250 03</u>
Balance	\$3,560,103 55

Assets.

Book value of bonds.....	\$2,507,773 96
Cash in company's office.....	\$9,140 06
Deposits in trust companies and banks on interest	300,336 92
	<u>309,476 98</u>

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Accident	\$14,446 87	\$2,923 08
Health	3,632 89	628 55
Liability	510,756 47	97,793 42
Steam boiler.....	7,535 97	1,305 55
Burglary and theft.....	25,213 61	1,241 36
Automobile property damage.....	24,084 71	3,767 90
Workmen's collective.....	19,352 41	1,178 88
	<u>\$605,022 93</u>	<u>\$108,838 74</u>

Total premiums in course of collection.....	\$713,861 67
Agents' balances subject to adjustment.....	22,558 30
Cash in hands of branch claim departments.....	5,943 99
Traveling suspense.....	488 65

Total ledger assets, as per balance.....	<u>\$3,560,103 55</u>
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NON-LEDGER ASSETS.

Interest accrued on bonds.....	\$32,279 47
Gross assets.....	<u>\$3,592,383 02</u>

DEDUCT ASSETS NOT ADMITTED.

Premiums in course of collection, written prior to October 1, 1911.....	108,838 74
Book value of ledger assets over market value.....	142,049 61
Agents' balances subject to adjustment.....	22,437 01
Traveling suspense.....	488 65
Total	<u>\$273,814 01</u>
Total admitted assets.....	<u>\$3,318,569 01</u>

LONDON GUARANTEE AND ACCIDENT CO., LTD., OF LONDON, ENGLAND—Continued.

Liabilities.

Losses and claims:

	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Accident	\$357 27	\$262 50	.....	\$619 77
Health	17 25	.....	.....	17 25
Steam boiler.....	6 25	.....	.....	6 25
Burglary and theft.....	85 81	10 00	.....	95 81
Credit (on policies expiring prior to October, 1911).....	121 00	358 00	\$20 00	499 00
Automobile property damage.....	36 50	.....	.....	36 50
Workmen's collective.....	84 88	.....	.....	84 88
Totals	\$708 96	\$630 50	\$20 00	\$1,359 46
Deduct re-insurance.....				147 42
Net unpaid claims (except liability claims).....				\$1,212 04
Special reserve for unpaid liability losses.....				997,518 00
Special reserve for credit losses on policies expiring in October, November and December, 1911, being 50 per cent, \$113,673.75 gross premiums received on said policies, less \$12,876.02 paid during said months on losses under said policies.....				43,960 00
Special reserve for accrued losses on credit policies in force December 31, 1911, being 50 per cent. of \$163,382.84 earned premiums on said policies.....				81,691 00
Total unpaid claims and expenses of settlement.....				\$1,244,373 00
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$2,181,176.43; unearned premiums, 50 per cent.....			\$1,090,588 22	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$252,830.80; unearned premiums, pro rata.....			133,098 68	
Total unearned premiums.....				\$1,223,686 90
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....				169,332 87
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....				1,323 51
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....				30,000 00
Advance premiums (100 per cent.).....				1,120 00
Total amount of all liabilities, except capital.....				\$2,669,836 28
Surplus as regards policy-holders.....				648,732 73
Total liabilities.....				\$3,318,569 01

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Accident	\$1,425 27	\$212 60
Health	744 05	228 99
Liability	46,084 41	25,026 22

LONDON GUARANTEE AND ACCIDENT CO., LTD., OF LONDON, ENGLAND—Continued.

Business in Maryland in 1911—Continued.

Steam boiler	427 33	.....
Burglary and theft.....	544 38	82 85
Credit	11,912 50	11,059 42
Automobile property damage.....	1,888 42	384 66
Workmen's collective.....	300 00	57 97
Totals	\$63,326 36	\$37,052 71

UNITED STATES BRANCH OF

**THE LONDON AND LANCASHIRE GUARANTEE AND ACCIDENT COMPANY
OF CANADA, OF TORONTO.**

Commenced Business in United States, December, 1910.

A. G. MCILWAINE, JR., United States Manager.

PRINCIPAL OFFICE IN UNITED STATES, 20-22 TRINITY ST., HARTFORD, CONN.

Attorney to Receive Service of Process PHILIP J. HOENIG.

General Agents in Maryland BAILEY & HOENIG.

Amount of ledger assets (as per balance) December 31 of previous year.....	\$296,252 02
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Income.

Net cash received for premiums:		
Accident	\$197 00	
Health	126 00	
Plate glass.....	47 23	
Total net premiums received.....		\$370 23
Gross interest on bonds and dividends on stocks, less \$1,763.33 accrued interest on bonds ac- quired during 1911.....	\$10,812 48	
Gross interest on deposits in trust companies and banks	883 66	
Total		\$11,696 14
Remittance from home office.....		10,000 00
Gross profit on sale or maturity of ledger assets.....		21 50
Total income.....		\$22,087 87
Sum of both amounts.....		\$318,339 89

THE LONDON AND LANCASHIRE GUARANTEE AND ACCIDENT COMPANY OF CANADA,
OF TORONTO—*Continued.*

Disbursements.

Commissions or brokerage, less amount received on return premiums and re-insurance:	
Accident	\$6 50
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	975 00
Salaries, traveling and all other expenses of agents not paid by commissions	2,181 25
Insurance department licenses and fees.....	2,329 65
All other licenses, fees and taxes.....	26 00
Legal expenses.....	164 10
Advertising	3,362 58
Printing and stationery.....	8,452 55
Postage, telegraph, telephone and express.....	229 10
Furniture and fixtures.....	214 50
Information bureaus.....	1,225 00
Traveling	60 35
Office expenses.....	137 42
<hr/>	
Total disbursements.....	\$19,364 00
Balance	\$299,975 89

Assets.

Book value of bonds.....	\$271,689 49
Cash in company's office.....	\$37 67
Deposits in trust companies and banks not on interest	4,465 90
Deposits in trust companies and banks on interest	22,535 60
<hr/>	
	27,039 17

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1911.	
Accident	\$109 00	
Health	91 00	
Plate glass.....	47 23	
<hr/>		
Total premiums in course of collection.....	\$247 23	
<hr/>		
Total ledger assets, as per balance.....		\$298,975 89

NON-LEDGER ASSETS.

Interest due and accrued on bonds.....	\$3,435 42
Gross assets.....	\$302,411 31

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	\$3,439 49
Total admitted assets.....	\$298,971 82

THE LONDON AND LANCASHIRE GUARANTEE AND ACCIDENT COMPANY OF CANADA,
OF TORONTO—Continued.

Liabilities.

Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$370.23; unearned premiums, 100 per cent.	\$370 23
Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....	61 81
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	1,000 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	7 50
Total amount of all liabilities, except capital.....	\$1,439 54
Surplus as regards policy-holders.....	297,532 28
Total liabilities.....	\$298,971 82

UNITED STATES BRANCH OF THE

OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED,
OF LONDON, ENGLAND.

Commenced Business in United States August 23, 1895.

OSCAR ISING, General Manager for United States.

PRINCIPAL OFFICE IN UNITED STATES, 59 JOHN STREET, NEW YORK.

Attorney to Receive Service of Process LAWRENCE WEST.
General Agents in Maryland WEST & WEST.

Amount of ledger assets (as per balance) December 31 of previous year..... \$4,535,386 50

Income.

Net cash received for premiums:	
Accident	\$306,722 51
Health	98,738 12
Liability	2,185,072 65
Fidelity	41,894 72
Plate glass.....	64,282 86
Steam boiler.....	56,465 93
Burglary and theft.....	210,668 85
Credit	550,362 78
Automobile property damage.....	182,406 14
Workmen's collective.....	36,260 30
Total net premiums received.....	\$3,732,874 86

OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED, OF LONDON, ENGLAND—Continued.

Income—Continued.

Gross interest on mortgage loans.....	\$9,000 00	
Gross interest on bonds and dividends on stocks..	147,800 92	
Gross interest on deposits in trust companies and banks	1,616 81	
Gross interest from all other sources.....	1,463 21	
Total	\$159,880 94	
Gross profit on sale or maturity of ledger assets.....	13,001 70	
Total income.....		\$3,905,757 50
Sum of both amounts.....		\$8,441,144 00

Disbursements.

Net amount paid policy-holders for losses:		
Accident	\$126,594 08	
Health	36,664 39	
Liability	1,190,714 37	
Fidelity	1,830 94	
Plate glass.....	25,980 45	
Steam boiler.....	12,755 48	
Burglary and theft.....	58,579 09	
Credit	331,993 20	
Automobile property damage.....	76,038 83	
Workmen's collective.....	16,281 39	
Total	\$1,877,432 22	
Investigation and adjustment of claims:		
Accident	\$18,228 45	
Health	5,314 27	
Liability	242,156 43	
Fidelity	1,546 52	
Plate glass.....	2,963 67	
Steam boiler.....	2,925 01	
Burglary and theft.....	13,942 69	
Credit	17,289 97	
Automobile property damage.....	11,333 58	
Workmen's collective.....	1,732 06	
Total	\$317,432 65	
Commissions or brokerage, less amount received on return premiums and re-insurance:		
Accident	\$108,103 23	
Health	34,032 55	
Liability	481,223 31	
Fidelity	11,377 87	
Plate glass.....	20,419 13	
Steam boiler.....	14,667 61	
Burglary and theft.....	63,174 48	
Credit	103,672 36	
Automobile property damage.....	41,626 36	
Workmen's collective.....	7,310 35	
Total	\$885,607 25	
Salaries, fees and all other compensation of officers, directors, trustees and home office employees.....	186,136 90	
Salaries, traveling and all other expenses of agents not paid by commissions	106,053 18	

OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED, OF LONDON, ENGLAND—Continued.

Disbursements—Continued.

Inspections (other than medical and claim).....	55,309 58	
Rents	24,168 26	
State taxes on premiums.....	63,641 55	
Insurance department licenses and fees.....	4,034 86	
All other licenses, fees and taxes.....	10,213 53	
Legal expenses.....	585 62	
Advertising	8,052 27	
Printing and stationery.....	22,713 17	
Postage, telegraph, telephone and express.....	11,597 36	
Furniture and fixtures.....	25,120 15	
Sundry items.....	113,529 53	
Agents' balances charged off.....	2,174 11	
Gross loss on sale or maturity of ledger assets.....	3,790 00	
Total disbursements.....		\$3,717,592 19
Balance		\$4,723,551 81

Assets.

Mortgage loans on real estate.....	\$150,000 00	
Book value of bonds.....	3,949,336 58	
Deposits in trust companies and banks not on interest	\$5,960 13	
Deposits in trust companies and banks on interest	79,693 72	
		85,653 85

Premiums in course of collection:

	On policies or renewals issued on or after Oct. 1, 1911.	On policies or renewals issued prior to Oct. 1, 1911.
Accident	\$40,123 07	\$2,293 62
Health	16,873 70	1,248 29
Liability	326,321 94	45,702 70
Fidelity	4,056 97	606 56
Plate glass.....	13,368 53	819 85
Steam boiler.....	15,066 70	101 32
Burglary and theft.....	28,616 76	3,318 35
Automobile property damage.....	22,047 61	2,514 25
Workmen's collective.....	2,828 70	807 02
	\$469,303 98	\$57,411 96

Total premiums in course of collection.....	\$526,715 94
Bills receivable.....	1,664 44
Premium notes.....	10,181 00

Total ledger assets, as per balance..... \$4,723,551 81

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$1,500 00	
Interest due and accrued on bonds.....	47,639 79	
Total		\$49,139 79
Gross assets.....		\$4,772,691 60

OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED, OF LONDON, ENGLAND—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

Bills receivable.....	\$1,664 44	
Premiums in course of collection, written prior to October 1, 1911	57,411 96	
Book value of ledger assets over market value.....	137,904 58	
Total		\$196,980 98
Total admitted assets.....		\$4,575,710 62

Liabilities.

Losses and claims:

	Adjusted.	Reported or in process of adjustment.	Resisted.	Estimated expenses of in- vestigation and adjustment of unpaid claims.	Total.
Accident		\$50,645 00	\$750 00	\$2,000 00	\$53,395 00
Health		12,000 00		125 00	12,125 00
Fidelity		3,379 00			3,379 00
Plate glass.....		1,690 00		100 00	1,790 00
Steam boiler.....		1,025 00			1,025 00
Burglary and theft.		15,350 00	2,200 00	150 00	17,700 00
Credit (on policies expiring prior to October, 1911)..	10,665 00	20,145 00	17,500 00		48,310 00
Automobile property damage		14,640 00	3,125 00	2,000 00	19,765 00
Workmen's collect- ive		2,914 00		200 00	3,114 00
Totals.....	\$10,665 00	\$121,788 00	\$23,575 00	\$4,575 00	\$160,603 00
Deduct re-insurance.....					9,785 00
Net unpaid claims (except liability claims).....					\$150,818 00
Special reserve for unpaid liability losses.....					560,619 82
Additional voluntary reserve in excess of statutory requirements for unpaid liability losses.....					314,460 18
Special reserve for credit losses on policies expiring in October, November and December, 1911, being 50 per cent. of \$187,753.87 gross premiums received on said policies less \$10,626.05 paid during said months on losses under said policies					83,250 89
Additional reserve for credit losses expiring December 31st, 1911.....					122,801 11
Special reserve for accrued losses on credit policies in force December 31, 1911, being 50 per cent. of \$250,249.84 earned premiums on said policies.....					125,124 92
Total unpaid claims and expenses of settlement.....					\$1,357,074 92
Gross premiums (less re-insurance) upon all unexpired risks running one year or less from date of policy, \$2,416,547.65; unearned premiums, 50 per cent.....				\$1,190,958 06	
Gross premiums (less re-insurance) upon all unexpired risks running more than one year from date of policy, \$512,435.33; unearned premiums, pro rata.....				247,634 52	
Total unearned premiums.....					\$1,438,592 58

OCEAN ACCIDENT AND GUARANTEE CORPORATION, LIMITED, OF LONDON, ENGLAND—Continued.

Liabilities—Continued.

Commissions, brokerage and other charges due or to become due to agents or brokers on policies issued on or after October 1, 1911.....	120,415 47
Salaries, rents, expenses, bills, accounts, fees, etc., due or accrued.....	5,000 00
Estimated amount hereafter payable for Federal, State and other taxes based upon the business of the year of this statement.....	65,000 00
Return premiums.....	14,430 60
Re-insurance	34,186 20
Advance premiums (100 per cent.).....	5,240 00
Additional voluntary reserve for contingencies.....	250,000 00
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Total amount of all liabilities, except capital.....	\$3,289,939 77
Surplus as regards policy-holders.....	1,285,770 85
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Total liabilities.....	\$4,575,710 62

Business in Maryland in 1911.

	Gross pre- miums, less re- turn premiums, on risks written or renewed dur- ing the year.	Gross losses paid.
Accident	\$3,037 89	\$1,616 96
Health	1,122 63	180 20
Liability	11,900 69	8,214 18
Fidelity	111 76	39 91
Plate glass.....	85 04	177 00
Steam boiler.....	741 20	.....
Burglary and theft.....	1,822 62	1,883 46
Credit	11,402 00	12,563 68
Automobile property damage.....	5,981 75	2,395 93
<hr/>		<hr/>
Total.....	\$36,203 58	\$27,071 32

Life Insurance Companies of Maryland

(LEGAL RESERVE COMPANIES.)

ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS, SHOWING THEIR
CONDITION ON THE 31ST DAY OF DECEMBER, 1911.

BALTIMORE LIFE INSURANCE COMPANY OF BALTIMORE.

Commenced Business March 27, 1882.

FRANK S. STROBRIDGE, President.

WILLIAM O. MACGILL, Secretary.

PRINCIPAL OFFICE, NORTHEAST CORNER CHARLES AND SARATOGA STREETS, BALTIMORE, MD.

Amount of ledger assets (as per balance), December 31 of previous year.....	\$1,809,262 78
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Income.

First year premiums on original policies without deduction for commissions or other expenses, less \$71.00 for first year's re-insurance.....		\$137,883 40
Dividends applied to purchase paid-up additions and annuities.....	66 23	
Surrender values applied to purchase paid-up insurance and annuities.....	1,892 94	
Total new premiums.....		\$139,842 57
Renewal premiums without deduction for commissions or other expenses, less \$533.26 for re-insurance on renewals.....	\$636,362 86	
Dividends applied to pay renewal premiums....	12,120 61	
Total renewal premiums.....		\$648,483 47
Total premium income.....		\$788,326 04
Gross interest, ground rents.....	\$3,483 54	
Gross interest on mortgage loans.....	10,944 37	
Gross interest on bonds and dividends on stocks, less \$1,549.76 accrued interest on bonds acquired during the year.....	63,017 11	
Gross interest on premium notes, policy loans or liens.....	2,125 05	
Gross interest on deposits in trust companies and banks.....	2,326 95	
Gross interest on other debts due the company..	77 30	
Gross rent from company's property, including \$520 for company's occupancy of its own buildings	1,891 67	
Total		\$83,865 99
Sale of stationery.....	512 06	
Incidentals, corrections, endorsements, etc.....	953 03	
From agents' balances previously charged off.....	3,008 55	
Gross profit on sale or maturity of ledger assets.....	911 24	
Total income.....		\$877,576 91
Sum of both amounts.....		\$2,686,839 69

BALTIMORE LIFE INSURANCE COMPANY OF BALTIMORE—Continued.

Disbursements.

For death claims, \$195,764.31; additions, \$0.43..	\$195,764 74	
For matured endowments, \$3,100.00.....	3,100 00	
Net amount paid for losses and matured endowments...		\$198,864 74
Surrender values paid in cash, or applied in liquidation of loans or notes.....		6,582 16
Surrender values applied to purchase paid-up insurance and annuities		1,892 94
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....		5,370 04
Dividends applied to pay renewal premiums.....		12,120 61
Dividends applied to purchase paid-up additions and annuities..		66 23
Sick benefits paid.....		76,551 10
Total paid policy-holders.....		\$301,447 82
Expense of investigation and settlement of policy claims, including \$25.25 for legal expenses.....		33 25
Commissions to agents (less commission on re-insurance) first year's premiums, \$50,540.53; renewal premiums, \$97,602.68.		148,143 21
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....		600 00
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....		87,790 26
Branch office expenses, including salaries of managers and clerks, not included in foregoing items.....		7,822 94
Medical examiners' fees and inspection of risks.....		20,227 90
Salaries and all other compensation of officers, directors, trustees and home office employees.....		54,689 76
Rent, including agency expense for company's occupancy of its own buildings.....		1,650 00
Advertising, \$1,140.77; printing and stationery, \$3,180.61; postage, telegraph, telephone and express, \$3,715.95.....		8,037 33
Legal expenses not included in foregoing items.....		162 75
Furniture, fixtures and safes.....		696 66
Repairs and expenses (other than taxes) on real estate.....		1,221 14
Ground rents—real estate.....		144 00
Taxes on real estate.....		793 62
State taxes on premiums.....		8,240 88
Insurance department licenses and fees.....		983 50
All other licenses, fees and taxes.....		1,103 92
Gross loss on sale or maturity of ledger assets.....		2,353 06
Total disbursements.....		\$646,142 00
Balance		\$2,040,697 69

Assets.

Book value of real estate.....	\$129,148 28
Ground rents.....	69,154 46
Mortgage loans on real estate.....	250,275 00
Loans made to policy-holders on this company's policies assigned as collateral.....	42,848 36
Book value of bonds, \$1,470,781.11, and stocks, \$7,031.67.....	1,477,812 78
Cash in company's office.....	\$7,398 39
Deposits in trust companies and banks not on interest	9,416 27
Deposits in trust companies and banks on interest	54,644 15
	71,458 81
Total ledger assets, as per balance.....	\$2,040,697 69

BALTIMORE LIFE INSURANCE COMPANY OF BALTIMORE—Continued.

Assets—Continued.

NON-LEDGER ASSETS.

Interest accrued on ground rents.....	\$1,115 50	
Interest due and accrued on mortgages.....	3,004 49	
Interest accrued on bonds.....	9,545 63	
Interest due on premium notes, policy loans or liens.....	318 91	
Interest due and accrued on other assets.....	103 16	
Rents accrued on company's property or lease.....	778 33	

Total			\$14,866 02
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	New Business.	Renewals.	
Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums)	\$1,731 31	\$6,864 19	
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums)	7,798 92	25,291 17	
Totals	\$9,530 23	\$32,155 36	
Deduct loading.....	2,382 56	8,038 84	
Net amount of uncollected and deferred Premiums	\$7,147 67	\$24,116 52	\$31,264 19
Gross assets.....			\$2,086,827 90

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	\$46,900 28
Admitted assets.....	\$2,039,927 62

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the Maryland Insurance Department on the following tables of mortality and rates of interest, viz.:	
Actuaries' table at 4 per cent. on industrial policies issued prior to January 1, 1903.....	\$641,614 64
American experience table at 3½ per cent. on industrial policies issued subsequent to January 1, 1903.....	523,595 14
American experience table at 3 per cent. on all ordinary policies	\$498,505 16
Same for reversionary additions.....	195 47
	\$498,700 63
Total	\$1,663,910 41
Deduct net value of risks of this company re-insured in other solvent companies	1,625 21
Net reserve.....	\$1,662,285 20
Claims for death losses in process of adjustment or adjusted and not due.....	\$1,624 00
Claims for death losses and other policy claims resisted by the company	90 00
Total policy claims.....	\$1,714 00
Premiums paid in advance, including surrender values so applied.....	5,411 07
Unearned interest and rent paid in advance.....	30 21
Salaries, rents, office expenses, bills and accounts, due or accrued.....	1,179 23
Medical examiners' and legal fees due or accrued.....	2,697 45
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	8,956 43

BALTIMORE LIFE INSURANCE COMPANY OF BALTIMORE—Continued.

Liabilities, Surplus and Other Funds—Continued.

Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	3,436 05
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1912, whether contingent upon the payment of renewal premiums, or otherwise.....	2,960 85
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	10,827 99
Ground rents accrued on real estate.....	12 00
Unassigned funds (surplus).....	\$340,417 14
Total	\$2,039,927 62

Exhibit of Policies.

Including paid-for business only.

INDUSTRIAL.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	80,282	\$7,936,316 56		
Endowment	47,458	4,635,659 03		
Term and other.....	3,759	375,654 50		
			131,499	\$12,947,630 09
Issued during year:				
Whole life.....	19,975	\$2,764,154 00		
Endowment	25,416	3,065,748 00		
Term and other.....	9,201	233,530 00		
			54,592	\$6,063,432 00
Revived during year:				
Whole life.....	1,398	\$233,610 50		
Endowment	661	112,177 00		
Term and other.....	32	2,159 26		
			2,091	\$347,946 76
Increased during year:				
Whole life.....	18	\$294 00		
Endowment	13	61 00		
			31	\$355 00
Total			188,213	\$19,359,363 85
Policies terminated during the year.....			47,501	5,389,800 50
Policies in force December 31, 1911.....			140,712	\$13,969,563 35

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	63,006	\$5,178,583 17
Policies issued during the year.....	23,396	2,851,265 50
Total	86,402	\$8,029,848 67
Deduct ceased to be in force during the year.....	21,509	2,533,971 75
Policies in force in Maryland, December 31, 1911.....	64,893	\$5,495,876 92

BALTIMORE LIFE INSURANCE COMPANY OF BALTIMORE—Continued.

Business in Maryland in 1911—Continued.

Losses and claims unpaid December 31 of previous year.....	6	\$646 00
Losses and claims incurred during the year.....	1,166	129,904 77
Total	1,172	\$130,550 77
Losses and claims settled during the year.....	1,170	\$130,394 27
Losses and claims unpaid December 31, 1911.....	2	\$156 50
Premiums received.....		\$301,347 82

Exhibit of Policies.

Including paid-for business only.

ORDINARY.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	1,609	\$1,174,780 62		
Endowment	1,278	798,298 50		
Term and other.....	1,569	1,500,500 00		
Additions by dividends.....	.....	261 93		
			4,456	\$3,473,841 05
Issued during year:				
Whole life.....	340	\$260,500 00		
Endowment	340	191,000 00		
Term and other.....	305	258,250 00		
Additions by dividends.....	.....	111 54		
			985	\$709,861 54
Revived during year:				
Whole life.....	24	\$17,937 00		
Endowment	37	17,950 00		
Term and other.....	20	13,750 00		
			81	\$49,637 00
Increased during year:				
Whole life.....	21	\$1,137 00		
Endowment	10	1,416 00		
Term and other.....	11	1,616 00		
			42	\$4,169 00
Total			5,564	\$4,237,508 59
Policies terminated during the year.....			745	467,427 62
Policies in force December 31, 1911.....			4,819	\$3,770,080 97
Policies re-insured.....			9	17,000 00

Business in Maryland in 1911.

Including paid-for business only.

Policies in force December 31 of previous year.....	904	\$585,461 30
Policies issued during the year.....	253	145,660 29
Total	1,159	\$731,121 59
Deduct ceased to be in force during the year.....	192	105,425 88
Policies in force in Maryland, December 31, 1911.....	967	\$625,695 71
Losses and claims incurred during the year.....	35	\$10,616 77
Losses and claims settled during the year.....	34	\$10,116 71
Losses and claims unpaid December 31, 1911.....	1	\$500 00
Premiums received.....		\$26,977 72
Premiums collected in both departments during the year.....		\$328,225 54

BALTIMORE LIFE INSURANCE COMPANY OF BALTIMORE—Continued.

Bonds and Stocks Owned by the Company..

STOCKS.				
	Book Value.	Par Value.	Mkt. Value.	
1,000 Mercantile Savings Bank of Baltimore....	\$1,000 00	\$1,000 00	\$500 00	
77 Chicago, Great Western R. R. Pref. Stock.	6,031 67	7,700 00	2,772 00	
Totals.....	\$7,031 67	\$8,700 00	\$3,272 00	
BONDS.				
Description.	Maturity.	Book Value.	Par Value.	Mkt. Value.
Anne Arundel County, Md., School.....	1918	\$10,798 80	\$2,000	\$2,090 00
Anne Arundel County, Md., School.....	1923		2,000	2,145 00
Anne Arundel County, Md., School.....	1928		2,000	2,185 00
Anne Arundel County, Md., School.....	1933		2,000	2,210 00
Anne Arundel County, Md., School.....	1938		2,000	2,240 00
Cecil Co., Md., Perm. Imp. Public Highway..	1918	5,355 00	5,000	5,225 00
Prince George Co., Md., School.....	1918	1,051 00	1,000	1,045 00
Prince George Co., Md., School.....	1922	3,254 59	3,000	3,187 50
Prince George Co., Md., School.....	1922	.....	.....	.....
Prince George Co., Md., School.....	1923	1,605 78	1,500	1,601 25
Allegheny Co., Pa., Road, S. 10.....	1938	4,000 00	4,000	4,040 00
New York County, N. Y., Extended.....	1918	4,253 33	4,000	3,820 00
Norfolk Co., Va., Toll Road and Toll Bridge	1930	5,205 50	5,000	5,300 00
Sacramento, Cal., Court-House.....	1936	5,190 50	5,000	5,187 50
Roanoke Co., Va., Court-House.....	1939	8,308 20	8,000	8,480 00
Baltimore City Exchange.....	1930	224 00	200	190 00
Baltimore City Pub. Imp.....	1946	570 00	500	470 00
Baltimore City.....	1945	11,883 34	10,000	9,400 00
Baltimore City Sewerage.....	1980	97,650 00	105,000	95,025 00
Baltimore (City of) Conduit Loan.....	1958	3,000 00	3,000	3,030 00
Baltimore (City of) Paving Loan.....	1951	32,160 00	32,000	32,320 00
Chestertown, Md., Water Works.....	1924	11,068 43	1,000	1,045 00
Chestertown, Md., Water Works.....	1925	1,071 30	1,000	1,047 50
Chestertown, Md., Water Works.....	1926	1,074 10	1,000	1,050 00
Chestertown, Md., Water Works.....	1927	1,076 70	1,000	1,052 50
Chestertown, Md., Water Works.....	1928	1,079 30	1,000	1,055 00
Crisfield, Md.....	1919	5,255 00	5,000	5,250 00
Crisfield, Md.....	1919			
Crisfield, Md.....	1919			
City of Crisfield, Md.....	1920	10,197 00	10,000	10,500 00
City of Crisfield, Md.....	1930	5,055 00	5,000	5,450 00
Frederick, Md., Refunding.....	1918	10,125 44	10,000	10,000 00
Frederick, Md., Bonds.....	1950	5,100 00	5,000	5,150 00
Havre de Grace, Md., 10/30s.....	1934	4,348 33	4,000	4,200 00
Hyattsville, Md., Sewer.....	1934	5,670 83	5,000	5,350 00
Laurel, Md., City.....	1941	2,080 00	2,000	1,900 00
Salisbury, Md., Street Imp.....	1933	2,060 00	2,000	2,000 00
Salisbury, Md., Street Imp.....	1934	2,060 00	2,000	2,000 00
Salisbury, Md., Street Imp.....	1935	1,030 00	1,000	1,000 00
Pocomoke, Md., Sewer.....	1928	1,105 42	1,000	1,040 00
Alameda, Cal., Municipal Imp.....	1916	5,079 50	5,000	5,000 00
Asheville, N. C., Water Works Ext. and Imp.	1922	5,580 00	6,000	5,580 00
Americus, Ga. (City of), Sewerage.....	1941	10,000 00	10,000	10,200 00
Asbury Park, N. J., School.....	1937	5,128 75	5,000	5,150 00
Atlanta, Ga., Redemption.....	1922	5,200 00	5,000	5,100 00
Atlanta, Ga., City of, Redemption.....	1931	7,200 00	8,000	7,280 00
Bayonne, N. J., Water.....	1923	5,350 00	5,000	5,150 00
Burlington, Iowa, Funding.....	1921	1,032 42	1,000	1,050 00
Burlington, Iowa, Funding.....	1925	3,111 06	3,000	3,210 00
Charlotte, N. C., Funding.....	1938	5,287 50	5,000	5,450 00

BALTIMORE LIFE INSURANCE COMPANY OF BALTIMORE—Continued.

BONDS—Continued.

Description.	Maturity.	Book Value.	Par Value.	Mkt. Value.
Charlotte, N. C. (City), Water Works.....	1935	5,050 00	5,000	5,050 00
Cheyenne (Wy.) Water Works Ext. (City)...	1940	5,225 00	5,000	5,200 00
Columbus, Ga., City Bonds.....	1938	5,254 50	5,000	5,200 00
Connellsville, Pa., Funding.....	1933	5,191 50	5,000	5,250 00
Dallas, Texas, Water Supply. Sewer.....	1920	7,770 00	7,000	7,280 00
Duluth, Minn., Water and Light.....	1928	20,600 00	20,000	19,400 00
Fort Worth, Tex., Refunding.....	1941	3,000 00	3,000	2,700 00
Galveston, Tex., 40-Yr. Lht. Debt.....	1934	5,000 90	5,000	5,000 00
Griffin, Ga., Light and Water.....	1928	3,319 08	3,000	3,150 00
Griffin, Ga., Sewer.....	1928	2,212 72	2,000	2,100 00
Houston, Tex., Compromise.....	1918	5,331 67	5,000	5,200 00
Huntington, W. Va., Building Site.....	1940	5,323 50	5,000	5,350 00
Ithaca, N. J., Water.....	1928	5,056 90	5,000	5,050 00
Jacksonville, Fla., Imp., S. 1906.....	1936	5,738 19	5,000	5,450 00
Jacksonville, Fla., Water Imp.....	1924	5,650 00	5,000	5,300 00
Jersey City, N. J., Water Scrip.....	1913	9,810 00	9,000	9,090 00
Knoxville, Tenn., Refunding.....	1940	5,240 00	5,000	5,400 00
Lincoln, Neb., Lighting Plant.....	1923	5,242 50	5,000	5,050 00
Los Angeles, Cal., Water Works.....	1922	5,106 00	5,000	5,150 00
Los Angeles, Cal., Water Works.....	1921	5,100 50	5,000	5,100 00
Martinsburg, W. Va. (City of).....	1943	10,862 50	10,000	10,600 00
Memphis, Tenn. (City of), Normal School..	1936	10,100 00	10,000	10,200 00
Milwaukee, Wis., City.....	1915	3,924 88	4,000	3,980 00
Mobile, Ala., Water Works, and Sewer.....	1939	4,101 00	4,000	4,000 00
Montgomery, Ala., Paving and Imp.....	1927	2,060 00	2,000	2,080 00
Nashville, Tenn., Trunk Sewer.....	1923	5,000 00	5,000	5,100 00
New Castle, Pa., Sewer.....	1927	2,045 40	2,000	2,030 00
Newport News, Va., City.....	1928	4,522 50	4,500	4,500 00
Oakland, Cal., Sewer.....	1919	5,112 50	5,000	5,050 00
Ogden, Utah, Water Works Bonds.....	1929	5,236 50	5,000	5,100 00
Omaha, Neb., Funding.....	1918	26,000 00	25,000	24,500 00
Orange, N. J., Sewer.....	1914	2,230 00	2,000	2,040 00
Orange, N. J., Water.....	1938	5,262 50	5,000	5,237 50
Perth Amboy, N. J., Sewer.....	1918	5,100 00	5,000	5,075 00
Plainfield, N. J., Police Station.....	1925	517 95	500	515 00
Plainfield, N. J., Police Station.....	1926	1,555 96	1,500	1,548 75
Plainfield, N. J., Police Station.....	1927	1,558 04	1,500	1,552 50
Plainfield, N. J., Police Station.....	1928	1,560 00	1,500	1,556 25
Roanoke, Va., Refunding.....	1936	5,075 90	5,000	5,000 00
San Francisco, Cal., Fire Protection.....	1942	5,671 00	5,000	5,600 00
Savannah, Ga., Funding.....	1959	5,421 25	5,000	5,250 00
Seattle, Wash., Funding.....	1913	2,120 00	2,000	2,020 00
Superior, Wis., Refunding.....	1924	4,000 00	4,000	3,860 00
Tacoma, Wash., Water and Light.....	1913	10,720 42	10,000	10,100 00
Tacoma, Wash., Water and Light.....	1913	2,014 00	2,000	2,020 00
W. Indianapolis Ind. Funding.....	1916	7,380 00	6,000	6,390 00
Alabama Midland R. R. 1st M.....	1928	3,305 00	3,000	3,270 00
Atchison R. R. Genl. Mtge.....	....	9,900 00	10,000	9,900 00
Atlantic Coast Line R. R. Mtge.....	1952	20,166 70	22,000	21,010 00
Balto. & Ohio R. R. Prior Lien M.....	1925	4,725 00	5,000	4,600 00
Balto. & Ohio R. R., S. W. Div., 1st M.....	1925	17,650 00	20,000	18,200 00
Boston & Maine R. R.....	1929	10,550 00	10,000	10,150 00
Buffalo & Susquehanna R. R. 1st.....	1953	5,166 25	5,000	1,300 00
Caroline Central R. R. 1st Mtge.....	1949	11,895 00	13,000	12,090 00
Central of Ga. R. R., G. N. Div.....	1924	6,740 21	7,000	6,545 00
Central of Ga. R. R., Mid. Ga. & At. Div....	1946	9,172 65	8,000	8,480 00
Central of Ga., Mobile Div.....	1946	2,319 72	2,000	2,160 00
Charleston & Western Carolina R. R. 1st....	1946	11,111 67	10,000	10,600 00

BALTIMORE LIFE INSURANCE COMPANY OF BALTIMORE—Continued.

BONDS—Continued.

Description.	Maturity.	Book Value.	Par Value.	Mkt. Value.
Chesapeake & Ohio R. R. Genl. Mtge.....	1992	20,468 75	20,000	20,300 00
Chicago, Rock Island & Pacific R. R. 1st....	1988	5,271 94	5,000	4,800 00
Cleveland Terminal and Valley R. R.....	1995	9,900 00	10,000	9,400 00
Colorado & Southern R. R. 1st M.....	1929	4,539 17	5,000	4,800 00
Colorado Springs & Cripple Creek Dist. R. R.	1930	5,242 36	5,000	5,175 00
Columbia & Greenville R. R. 1st M.....	1916	20,715 00	18,000	19,260 00
Denver & Rio Grande R. R. 1st M.....	1936	9,825 00	10,000	8,950 00
E. Tenn., Va. and Ga. Reorganization.....	1938	5,769 44	5,000	5,350 00
Elmira, Cortland & Northern R. R. 1st....	1914	5,403 06	5,000	5,050 00
Florida Southern R. R. 1st.....	1945	4,987 50	5,000	4,650 00
Georgia R. R. Banking Co. Bonds.....	1947	4,750 00	5,000	4,650 00
Georgia & Alabama R. R. Cons. 1st M.....	1945	28,485 00	27,000	28,923 75
Georgia Pacific R. R. Gold A.....	1922	1,256 66	1,000	1,130 00
Georgia, Carolina & Northern Ry. 1st.....	1929	11,280 00	10,000	10,550 00
Georgia Southern & Florida R. R. 1st.....	1945	28,705 00	25,000	27,000 00
Louisville & Nashville R. R. Unified.....	1940	9,950 00	10,100	9,912 50
Mobile & Birmingham R. R., Prior Lien....	1945	18,761 08	16,400	17,138 00
Mobile & Birmingham 1st M.....	1945	4,859 70	5,000	3,750 00
Norfolk & Western R. R.....	1996	4,793 75	5,000	4,900 00
Penna. R. R. Co. Convertible.....	1915	4,800 00	5,000	4,850 00
Phila., Balto. & Wash. R. R. Co. Loan Bond.	1924	4,981 25	5,000	5,000 00
Raleigh & Augusta Air Line 1st M.....	1926	3,776 00	3,000	3,450 00
Richmond & Danville R. R. 1st M.....	1915	9,290 00	8,000	8,400 00
Richmond & Danville R. R. Debent.....	1927	23,261 74	21,000	21,840 00
St. L., I. M. & S. River & Gulf Div. 1st M..	1933	9,000 00	10,000	8,350 00
Seaboard & Roanoke R. R. 1st M.....	1926	11,040 21	10,000	10,600 00
Silver Springs, Ocala & Gulf 1st M.....	1918	9,852 22	10,000	9,700 00
South Bound R. R. 1st M., reduced from 6%	1941	11,294 16	10,000	10,800 00
Southern Indiana R. R. 1st M.....	1951	4,745 00	5,000	4,175 00
Southern R. R. 1st Cons. Mtge.....	1994	39,793 75	35,000	37,625 00
Texas & Pacific R. R., Louisiana Div.....	1931	16,544 30	15,000	15,225 00
Toledo, St. Louis & Western R. R. Prior Lien	1925	22,920 00	26,000	22,620 00
Virginia Midland R. R. 3rd Series.....	1916	2,304 33	2,000	2,120 00
Virginia Midland R. R. 5 Series.....	1926	4,373 33	4,000	4,260 00
Virginia Midland R. R. Genl. Mtge.....	1936	18,408 27	16,000	17,280 00
Wabash Pittsburg Terminal R. R. 1st Mtge..	1954	3,580 89	4,000	1,640 00
Western North Carolina R. R. 1st Cons....	1914	26,500 00	23,000	23,690 00
Western Pacific Railway Gold 1st Mtge.....	1933	9,775 00	10,000	8,750 00
Wheeling & Lake Erie 1st Cons. Mtge.....	1949	2,660 00	3,000	2,535 00
Buffalo & Susquehanna R. R. Eq.....	1916	5,000 00	5,000	5,000 00
Central of Ga. R. R. Eq.....	1916	4,922 00	5,000	4,950 00
Chicago, Rock Island, Pacific R. R. Eq.....	1913	4,816 25	5,000	5,000 00
Chicago, Rock Island & Pacific R. R. Eq....	1915	4,962 50	5,000	4,950 00
Chicago, Rock Island & Pacific Ry. Eq.....	1914	4,950 15	5,000	4,962 50
Cincinnati, Hamilton & Dayton R. R. Eq....	1913	4,982 62	5,600	5,000 00
Cincinnati, New Orleans & Texas Eq.....	1916	4,945 65	5,000	4,950 00
Delaware & Hudson Co. R. R. Eq.....	1922	14,280 00	15,000	15,150 00
Denver & Rio Grande R. R. Eq.....	1914	13,311 92	14,000	14,000 00
Erie Railway Equipment.....	1917	4,826 00	5,000	5,050 00
Erie Railway Equip., Series 1.....	1915	5,031 25	5,000	5,025 00
Ga. South. & Fla. R. R. Equip., S. B.....	1913	4,974 88	5,000	5,000 00
Missouri Pacific Eq., S. L.....	1913	5,047 50	5,000	5,000 00
Missouri Pacific Eq., Series I.....	1917	5,050 00	5,000	5,000 00
New York Central Lines Eq.....	1916	5,015 63	5,000	5,100 00
New York Central Lines Eq.....	1918	5,018 75	2,000	2,060 00
New York Central Lines Eq.....	1919	.....	3,000	3,105 00
New York Central Lines. Eq. Trust.....	1923	14,850 00	15,000	15,075 00
New York Central Lines Eq. Trust.....	1923	.....	.....	.....

BALTIMORE LIFE INSURANCE COMPANY OF BALTIMORE—Continued.

BONDS—Continued.

Description.	Maturity.	Book Value.	Par Value.	Mkt. Value.
St. L. & San. Fran. R. R. Eq. 1st Mtge.....	1917	5,000 00	5,000	5,000 00
St. L., Iron & South. Eq. R. R.....	1917	9,975 00	10,000	10,000 00
Seaboard Air Line R. R. Eq. S. H.....	1915	4,968 50	5,000	5,025 00
Seaboard Air Line Ry. Eq. S. T.....	1915	10,062 50	10,000	10,050 00
Texas & Pacific R. R. Eq.....	1916	4,810 41	5,000	5,025 00
Texas & Pacific R. R. Eq.....	1915	5,012 50	5,000	5,025 00
United Rys. & Electric Co., Baltimore.....	1949	34,380 00	38,000	32,775 00
Atlanta Cons. Street Ry. Co. 1st Mtge.....	1931	5,262 50	5,000	5,250 00
Atlanta Cons. St. Ry. Co. 1st Cons. Pac. Ry. Eq.	1931	4,210 00	4,000	4,200 00
Chicago Ry. Co.....	1927	10,100 00	10,000	10,025 00
Chicago City Railway.....	1927	10,387 50	10,000	10,250 00
Cleveland Electric Ry. Co.....	1913	10,025 00	10,000	10,050 00
Grand Rapids Street Ry. Co.....	1916	4,120 00	4,000	4,040 00
Milwaukee Elec. Ry. & Lt. Refund. & Ext... 1931		14,375 00	15,000	14,100 00
Minn. St. Ry. Co. & St. P. & Ry. Co. Con. M. 1928		10,643 75	10,000	10,550 00
Omaha & Council Bluffs St. Ry. 1st Cons.... 1928		9,950 00	10,000	9,900 00
Omaha St. Ry. Bonds 1st Mtge.....	1914	10,050 00	10,000	10,100 00
St. Paul City Ry. Co. Cable Cons.....	1937	10,422 36	10,000	10,700 00
Consolidated Gas Co., Balto.....	1939	12,450 20	11,000	12,017 50
Laclede Gas Light Co., St. Louis, Mo.....	1919	10,350 00	10,000	10,250 00
Milwaukee, West, Gas Light Co., 1st Mtge.. 1927		9,187 50	10,000	9,025 00
Minneapolis Gas Light Co. 1st Genl. Mtge.. 1930		10,153 00	10,000	10,000 00
St. Louis R. R. Co. 1st Mtge. Ext.....	1920	4,912 50	5,000	4,900 00
St. Paul Gas Light Co. of St. Paul, Minn... 1915		10,525 00	10,000	10,400 00
Western Union Telegraph Co.....	1956	5,087 50	5,000	4,875 00
Totals.....		\$1,470,781 11	\$1,437,100	\$1,427,640 50

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

Gain in Surplus. Loss in Surplus.

Loading on gross premiums of the year (aver-	
aging 44¼ per cent. of the gross premiums)..	\$353,976 35
Insurance expenses incurred during the year....	339,892 07

Gain from loading.....	\$14,084 28
Loading for sick benefits.....	59,802 71
Interest earned during the year.....	\$86,225 01
Investment expenses incurred during the year...	4,311 01

Net income from investments.....	\$81,914 00
Interest required to maintain reserve.....	55,219 64

Gain from interest.....	\$26,694 36
Expected mortality on net amount at risk.....	\$159,656 58
Actual mortality on net amount at risk.....	166,795 06

Loss from mortality.....	\$7,138 48
Total gain during the year from surrendered and lapsed policies.....	16,232 91
Decrease in surplus on dividend account.....	19,492 26

BALTIMORE LIFE INSURANCE COMPANY OF BALTIMORE—Continued.

Condensed Gain and Loss Exhibit—Continued.

INVESTMENT EXHIBIT.

STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$4,451 71	
*Loss on stocks and bonds.....		\$2,353 06
Sick benefits paid.....		76,551 10
Stationery, \$512.06; incidentals, \$953.03; agents old debits, \$3,008.55	4,473 64	
Total gains and losses in surplus during the year.....	\$125,739 61	\$105,534 90
Increase in surplus.....		20,204 71
Totals	\$125,739 61	\$125,739 61

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

EUREKA LIFE INSURANCE COMPANY OF BALTIMORE.

Commenced Business February 4, 1882.

W. S. GILLESPIE, President.

J. P. SANSOM, Secretary.

PRINCIPAL OFFICE, 9 E. FRANKLIN STREET, BALTIMORE.

Amount of ledger assets (as per balance), December 31 of
previous year..... \$213,005 49

Income.

First year's premiums on original policies with- out deduction for commissions or other ex- penses	\$54,413 12	
Total new premiums.....		\$54,413 12
Renewal premiums without deduction for com- missions or other expenses.....	\$192,919 27	
Total renewal premiums.....		\$192,919 27
Total premium income.....		\$247,332 39
Gross interest on mortgage loans.....	\$764 70	
Gross interest on bonds, and dividends on stocks.	6,167 50	
Gross interest on premium notes, policy loans or liens.....	17 32	

EUREKA LIFE INSURANCE COMPANY OF BALTIMORE—Continued.

Income—Continued.

Gross interest on deposits in trust companies and banks.....	109 09	
Gross rent from company's property, including \$1,800.00 for company's occupancy of its own buildings.....	1,800 00	
Total.....		\$8,858 61
Agents' cash bonds.....		281 55
Sale of stationery.....		160 19
Paid in on advances and deficiencies.....		624 00
From all other sources.....		263 21
Total income.....		\$257,519 95
Sum of both amounts.....		\$470,525 44

Disbursements.

For death claims.....	\$40,291 71	
For sick benefits paid.....	47,050 15	
Net amount paid for losses and matured endowments.....		\$87,341 86
Surrender values paid in cash or applied in liquidation of loans or notes.....		839 16
Total paid policy-holders.....		\$88,181 02
Expense of investigation and settlement of policy claims, including \$173.59 for legal expenses.....	173 59	
Agents' cash bonds returned.....	401 82	
Commissions to agents (less commission on re-insurance) first year's premiums, \$440.88; renewal premiums, \$426.93.....	867 81	
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	92,860 65	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	1,254 04	
Branch office expenses, including salaries of managers and clerks, not included in foregoing items.....	10,464 00	
Medical examiners' fees.....	10,455 18	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	20,255 80	
Rent, including \$1,800 for company's occupancy of its own buildings	3,684 36	
Printing and stationery, \$2,864.20; postage, telegraph, telephone and express, \$1,056.62; exchange, \$4.35.....	3,925 17	
Legal expenses not included in foregoing items.....	455 70	
Furniture, fixtures and safes.....	597 28	
Repairs and expenses (other than taxes) on real estate.....	34 00	
Taxes on real estate.....	237 29	
State taxes on premiums.....	995 11	
Insurance department licenses and fees.....	567 00	
Advances made and deficiencies.....	1,088 11	
Fuel, light and horse hire.....	452 85	
Incidentals	7 50	
Total disbursements.....		\$236,958 28
Balance		\$233,567 16

EUREKA LIFE INSURANCE COMPANY OF BALTIMORE—Continued.

Assets.

Book value of real estate.....	\$24,786 87	
Ground rents.....	9,059 88	
Mortgage loans on real estate.....	18,100 00	
Book value of bonds, \$45,259.37; and stocks, \$111,838.92.....	157,098 59	
Cash in company's office.....	\$3,509 31	
Deposits in trust companies and banks on interest	21,012 51	
	<hr/>	24,521 82
Total ledger assets, as per balance.....		\$233,567 16

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$365 76	
Interest accrued on bonds.....	364 71	
Interest accrued on other assets, ground rents.....	184 87	
	<hr/>	\$915 34
Total		New Business.
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums).....	\$2,581 23	
Deduct loading.....	516 24	
	<hr/>	
Net amount of uncollected and deferred premiums.....		\$2,064 99
Stationery and printed matter.....		1,000 00
Furniture, fixtures and safes.....		2,000 00
		<hr/>
Gross assets.....		\$239,547 49

DEDUCT ASSETS NOT ADMITTED.

Supplies, stationery, printed matter, \$1,000; furniture, fixtures and safes, \$2,000.....	\$3,000 00	
Book value of ledger assets over market value.....	1,956 92	
	<hr/>	
Total		\$4,956 92
Admitted assets.....		<hr/>
		\$234,590 57

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the Actuary of the Insurance Department on the following table of mortality and rate of interest, viz.:		
American experience table at $3\frac{1}{2}$ per cent. on all policies.....		\$129,481 12
Claims for death losses and other policy claims resisted by the company.....	125 00	
Premiums paid in advance, including surrender values so applied.....	2,087 15	
Salaries, rents, office expenses, bills and accounts, due or accrued.....	2,762 82	
	<hr/>	
Unassigned funds (surplus).....		\$134,456 09
		100,134 48
		<hr/>
Total		\$234,590 57

EUREKA LIFE INSURANCE COMPANY OF BALTIMORE—Continued.

Exhibit of Policies.

Including paid-for business only.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	26,607	\$2,384,113 00		
Endowment	14,501	1,086,916 50		
Term and other.....	4,464	372,842 00		
			45,572	\$3,843,871 50
Issued during year:				
Whole life.....	19,362	\$1,921,215 00		
Endowment	12,756	1,013,606 00		
Term and other.....	1,428	124,168 00		
			33,546	\$3,058,989 00
Revived during year:				
Whole life.....	912	\$101,120 00		
Endowment	815	74,726 50		
Term and other.....	171	2,565 00		
			1,898	\$178,411 50
Increased during year:				
Whole life.....		\$31,222 00		
Endowment		52,769 00		
Term and other.....		38,982 00		
				\$122,973 00
Total			81,016	\$7,204,245 00
Policies terminated during the year.....			32,818	2,906,222 50
Policies in force December 31, 1911.....			48,198	\$4,298,022 50

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	31,979	\$2,390,804 50
Policies issued during the year.....	14,955	1,222,294 00
Total	46,934	\$3,613,098 50
Deduct ceased to be in force during the year.....	16,061	1,219,327 50
Policies in force in Maryland December 31, 1911.....	30,873	\$2,393,771 00
Losses and claims unpaid December 31 of previous year.....	2	\$375 00
Losses and claims incurred during the year.....	9,748	69,510 90
Total	9,750	\$69,885 90
Losses and claims settled during the year.....	....	\$69,760 90
Losses and claims unpaid December 31, 1911.....	1	\$125 00
Premiums received.....		\$115,694 65

EUREKA LIFE INSURANCE COMPANY OF BALTIMORE—Continued.

Bonds and Stocks Owned by the Company.

BONDS.

Description.	Book Value.	Par Value.	Mkt. Value.
Hyattsville, Md.....	\$5,008 89	\$5,000 00	\$5,100 00
Jacksonville, Ga.....	5,637 50	5,000 00	5,637 50
St. Michaels, Md.....	5,000 00	5,000 00	5,000 00
Crisfield, Md.....	5,244 38	5,000 00	5,225 00
United Electric Ry.....	4,512 50	5,000 00	4,350 00
Maryland Electric Ry.....	4,750 00	5,000 00	5,000 00
Baltimore & Annapolis.....	4,920 83	5,000 00	4,479 17
Chestertown, Md.....	5,307 79	5,000 00	5,250 00
Fairmount & Clarksburg Ry.....	4,877 78	5,000 00	5,100 00
Totals.....	\$45,259 67	\$45,000 00	\$45,141 67

STOCKS.

Shares.	Description.	Book Value.	Par Value.	Mkt. Value.
8	Balto. City 1928, 1930, 1940, 1954, 1980.	\$73,217 25	\$71,000 00	\$71,000 00
1	Maryland State, 1914.....	28,621 67	29,000 00	29,000 00
1	Baltimore City, 1957.....	10,000 00	10,000 00	10,000 00
Totals.....		\$111,838 92	\$110,000 00	\$110,000 00

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

Gain in Surplus. Loss in Surplus.

Loading on gross premiums of the year (averaging 52 per cent. of the gross premiums)...	\$128,463 31	
Insurance expenses incurred during the year...	150,242 81	
Loss from loading.....		\$21,779 50
Interest earned during the year.....	\$9,282 04	
Interest required to maintain reserve.....	4,531 83	
Gain from interest.....		\$4,750 21
Expected mortality on net amount of risk.....	\$74,739 67	
Actual mortality on net amount of risk.....	85,350 86	
Loss from mortality.....		\$10,611 19
Total gain during the year from surrendered and lapsed policies		\$33,752 30

INVESTMENT EXHIBIT.

STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$345 41	
Total gains and losses in surplus during the year.....	\$38,847 92	\$32,390 69
Increase in surplus.....		6,457 23
Totals	\$38,847 92	\$38,847 92

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

IMMEDIATE BENEFIT LIFE INSURANCE COMPANY OF BALTIMORE, MD.

Commenced Business March, 1, 1897.

M. ROTHSCHILD, President.

CHARLES F. DIEHL, Secretary.

PRINCIPAL OFFICE, 900 NORTH EUTAW STREET, BALTIMORE.

Capital Stock.

Amount of capital paid up in cash.....	\$15,000.00	
Amount of ledger assets (as per balance), December 31 of previous year.....		\$206,218 37

Income.

First year's premiums on original policies without deduction for commissions or other expenses...	\$23,704 23	
Renewal premiums without deduction for commissions or other expenses.....	\$174,347 26	
Total premium income.....		\$198,051 49
Gross interest on mortgage loans.....	\$345 15	
Gross interest on collateral loans.....	21 25	
Gross interest on bonds and dividends on city stocks	6,322 44	
Gross interest on premium notes, policy loans or liens	12 44	
Gross interest on deposits in trust companies and banks.....	58 37	
Gross interest on other debts and ground rents due the company.....	1,914 84	
Gross rent from company's property, including \$1,800 for company's occupancy of its own buildings	1,805 00	
Total		\$10,479 49
Agents' balances and books.....		511 75
Total income.....		\$209,042 73
Sum of both amounts.....		\$415,261 30

Disbursements.

For death claims, \$39,107.21; sick claims returned, \$5,278.96.....	\$44,386 17	
Net amount paid for losses and matured endowments...	\$44,386 17	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	221 10	
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	838 12	
Total paid policy-holders.....	\$45,445 39	

IMMEDIATE BENEFIT LIFE INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Disbursements—Continued.

Expense of investigation and settlement of policy claims, including \$175.25 for legal expenses.....	175 25	
Paid stockholders for dividends.....	900 00	
Commissions to agents (less commission on re-insurance) ordinary, \$60.07; first year's premiums, \$36,369.93; renewal premiums, \$27,218.15.....	63,648 15	
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	6,599 46	
Branch office expenses including salaries of managers and clerks, not included in foregoing items.....	2,091 00	
Medical examiners' fees.....	5,708 23	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	24,087 67	
Rent, including \$1,805.00 for company's occupancy of its own buildings, less \$5.00 received under sublease.....	2,520 00	
Advertising and printing and stationery and postage, telegraph, telephone and express and exchange.....	3,622 81	
Legal expenses not included in foregoing items.....	146 20	
Furniture, fixtures and safes.....	363 67	
Repairs and expenses (other than taxes) on real estate.....	99 40	
Taxes on real estate.....	221 17	
State taxes on premiums.....	210 11	
Insurance department licenses and fees.....	476 00	
Janitor's services, fuel, light, telephone, etc.....	3,319 80	
Total disbursements.....		\$159,634 41
Balance		\$255,626 99

Assets.

Book value of real estate.....	\$14,421 07	
Mortgage loans on real estate.....	6,000 00	
Loans secured by pledge of bonds, stocks or other collateral....	450 00	
Loans made to policy-holders on this company's policies assigned as collateral.....	365 29	
Book value of bonds, \$99,273.60, and stocks, \$84,492.25.....	183,765 85	
Cash in company's office.....	\$4,230 28	
Deposits in trust companies and banks not on interest	6,212 63	
Deposits in trust companies and banks on interest	7,500 00	
	17,942 91	
Ground rents.....	32,681 87	
Total ledger assets, as per balance.....		\$255,626 99

NON-LEDGER ASSETS.

Interest due and accrued on mortgages and ground rents.....	\$679 25	
Interest due and accrued on bonds.....	1,072 62	
Interest due and accrued on collateral loans.....	2 69	
Interest due and accrued on premium notes, policy loans or liens.....	31 36	
Interest due and accrued on other assets.....	90 62	
Total		\$1,876 54
Market value of real estate over book value.....		6,046 32

IMMEDIATE BENEFIT LIFE INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Assets—Continued.

	Renewals.
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums).....	\$1,237 96
Deduct loading.....	247 59
	<hr/>
Net amount of uncollected and deferred premiums.....	990 37
Furniture, fixtures and stationery.....	3,100 00
	<hr/>
Gross assets.....	\$267,640 22

DEDUCT ASSETS NOT ADMITTED.

Supplies, stationery, printed matter, furniture, fixtures and safes	\$3,100 00
Book value of ledger assets over market value.....	5,135 85
	<hr/>
Total	\$8,235 85
	<hr/>
Admitted assets.....	\$259,404 37

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the insurance department on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on all business issued prior to 1903; American experience 3½ per cent. on issues subsequent to 1903 and American experience 3 per cent. on \$71,267.00.....	\$226,341 01
Claims for death losses due and unpaid, four for.....	\$113 00
Claims for death losses incurred for which no proofs have been received, three for.....	395 50
Claims for death losses and other policy claims resisted by the company, eight for.....	1,418 00
	<hr/>
Total policy claims.....	\$1,926 50
Premiums paid in advance, including surrender values so applied.....	3,024 59
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	66 10
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1912, whether contingent upon the payment of renewal premiums or otherwise.....	137 00
Repairs	3 05
Capital stock.....	\$15,000 00
Unassigned funds (surplus).....	12,906 12
	<hr/>
Total	\$259,404 37

IMMEDIATE BENEFIT LIFE INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Exhibit of Policies.

Including paid-for business only.

INDUSTRIAL.

At end of previous year:

	Number.	Amount.	Total Number	Total Amount.
Whole life.....	19,724	\$2,565,517 50		
Endowment	6,379	617,578 25		
Term and other.....	14,206	728,835 25		
			40,309	\$3,911,931 00
Issued and revived during year:				
Whole life.....	9,609	\$1,424,191 25		
Endowment.....	2,058	73,812 50		
Term and other.....	13,592	449,879 75		
			25,259	\$1,947,883 50
Increased during year:				
Endowment .....	.....	\$277,641 25		
Term and other.....	.....	13,887 00		
			.....	\$291,528 25
				\$6,151,342 75
Deduct balance of transfers.....				14,196 50
Total			65,568	\$6,137,146 25
Policies terminated during the year.....			19,347	1,533,174 25
Policies in force December 31, 1911.....			46,221	\$4,603,972 00

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	35,890	\$3,608,727 75
Policies issued during the year.....	14,746	1,270,071 50
Total	50,636	\$4,878,799 25
Deduct ceased to be in force during the year.....	12,767	842,336 00
Policies in force in Maryland, December 31, 1911.....	37,869	\$4,036,463 25
Losses and claims unpaid December 31 of previous year.....	12	\$996 00
Losses and claims incurred during the year.....	571	32,762 21
Total	583	\$33,758 21
Losses and claims settled during the year.....	570	\$32,383 71
Losses and claims unpaid December 31, 1911.....	13	\$1,374 50

IMMEDIATE BENEFIT LIFE INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Exhibit of Policies.

Including paid-for business only.

ORDINARY.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	44	\$20,000 00		
Endowment	42	22,356 93		
Term and other.....	42	33,200 00		
			128	\$75,556 93
Issued during year:				
Whole life.....	1	\$500 00		
Endowment	3	2,000 00		
Term and other.....	5	4,000 00		
			9	\$6,500 00
Total			137	\$82,056 93
Policies terminated during the year.....			10	5,500 00
Policies in force December 31, 1911.....			127	\$76,556 93

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	128	\$75,556 93
Policies issued during the year.....	7	5,500 00
Total	135	\$81,056 93
Deduct ceased to be in force during the year.....	10	5,500 00
Policies in force in Maryland, December 31, 1911.....	125	\$75,556 93
Premiums received:		
Ordinary		\$3,026 32
Industrial		166,320 62
Total		\$169,346 94

Bonds and Stocks Owned by the Company.

BONDS.

			Book Value.	Par Value.	Mkt. Value.
City of Montgomery.....	4½%	1944	\$2,100 00	\$2,000 00	\$1,980 00
City of Norfolk.....	4 %	1934	1,015 00	1,000 00	930 00
Maryland and Pennsylvania.....	4 %	1951	935 00	1,000 00	900 00
Western Maryland Railway.....	4 %	1952	1,820 00	2,000 00	1,750 00
Auburn & Syracuse Electric Railway.....	5 %	1942	1,050 00	1,000 00	1,010 00
Des Moines City Railway.....	5 %	1921	4,100 00	4,000 00	3,720 00
Detroit United Railway.....	4½%	1932	8,560 00	9,000 00	7,065 00
Fort Wayne & Wabash Valley Traction Co.	5 %	1934	4,800 00	5,000 00	4,275 00
Terre Haute Traction & Light Company...	5 %	1944	4,900 00	5,000 00	4,950 00
United Railways & Electric Company.....	4 %	1949	1,595 50	2,000 00	1,700 00
Charleston & Western Carolina Railway...	5 %	1949	1,977 80	2,000 00	2,130 00
Georgia & Alabama Railway.....	5 %	1945	1,922 80	2,000 00	2,140 00

IMMEDIATE BENEFIT LIFE INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Bonds and Stocks Owned by the Company—Continued.

BONDS—Continued.

			Book Value.	Par Value.	Mkt. Value.
Maryland Electric Railway Company.....	5	% 1931	9,622 50	10,000 00	9,850 00
St. Louis Iron Mountain Railway.....	4	% 1933	4,550 00	5,000 00	4,150 00
City of Newbern.....	4	% 1933	3,750 00	4,000 00	3,640 00
City of Nashville.....	4	% 1924	3,000 00	3,000 00	2,895 00
Chicago Railway.....	5	% 1927	9,875 00	10,000 00	10,000 00
Missouri Edison Electric Company.....	5	% 1927	4,818 75	5,000 00	5,100 00
Cleveland Railway Co. 1st mortgage.....	5	% 1931	3,000 00	3,000 00	3,015 00
Charlotte Electric Railway.....	5	% 1936	5,000 00	5,000 00	5,000 00
Portland Gas & Coke Company.....	5	% 1940	4,987 50	5,000 00	5,000 00
Seattle Electric Railway.....	5	% 1929	4,950 00	5,000 00	4,950 00
Southern Power.....	5	% 1930	4,973 75	5,000 00	5,000 00
United Electric Railway Co. Notes.....	5	% 1914	5,970 00	6,000 00	5,970 00
Totals			\$99,273 60	\$102,000 00	\$97,120 00

STOCKS.

			Book Value.	Par Value.	Mkt. Value.
City Stock.....	3 1/2	% 1928	\$12,424 00	\$12,700 00	\$12,065 00
" ".....	3 1/2	% 1930	17,139 00	17,500 00	16,625 00
" ".....	3 1/2	% 1926	20,776 00	20,800 00	19,760 00
" ".....	3 1/2	% 1940	26,183 25	26,800 00	25,460 00
" ".....	3 1/2	% 1945	2,970 00	3,000 00	2,850 00
" ".....	3 1/2	% 1950	2,940 00	3,000 00	2,850 00
" ".....	3 1/2	% 1954	2,060 00	2,000 00	1,900 00
			\$84,492 25	\$85,800 00	\$81,510 00

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

Gain in Surplus. Loss in Surplus.

Loading on gross premiums of the year (averaging 46 per cent. of the gross premiums)...	\$90,992 15	
Insurance expenses incurred during the year...	112,549 14	
Loss from loading.....		\$21,556 99
Interest earned during the year.....	\$11,249 45	
Interest required* to maintain reserve.....	8,048 35	
Gain from interest.....		\$3,201 10
Expected mortality on net amount at risk.....	\$61,909 37	
Actual mortality on net amount at risk.....	43,073 34	
Gain from mortality.....		\$18,836 03
Total gain during the year from surrendered and lapsed policies.....		5,589 52
Dividends paid stockholders.....		\$900 00
Decrease in surplus on dividend account.....		402 31

IMMEDIATE BENEFIT LIFE INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Condensed Gain and Loss Exhibit—Continued.

INVESTMENT EXHIBIT.

REAL ESTATE.

*Loss on real estate.....		\$75 00
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STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$2,480 00	
Gain from assets not admitted.....	100 00	
	<hr/>	<hr/>
Total gains and losses in surplus during the year.....	\$30,206 65	\$22,934 30
Increase in surplus.....		7,272 35
	<hr/>	<hr/>
Totals	\$30,206 65	\$30,206 65

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

MARYLAND LIFE INSURANCE COMPANY
OF BALTIMORE, MD.

Commenced Business July 12, 1865.

DOUGLAS H. ROSE, President.

JOHN W. HANSON, Secretary.

PRINCIPAL OFFICE, 8 AND 10 SOUTH STREET, BALTIMORE, MD.

Capital Stock.

Amount of capital paid up in cash.....	\$100,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$3,213,286 34

Income.

First year's premiums on original policies without deduction for commissions or other expenses, less \$233.70 for first year's re-insurance	\$22,241 92	
Dividends applied to purchase paid-up additions and annuities.....	1,594 14	
Consideration for original annuities involving life contingencies	7,724 44	
	<hr/>	<hr/>
Total new premiums.....		\$31,560 50
Renewal premiums without deduction for commissions or other expenses, less \$11,842.82 for re-insurance on renewals.....	\$262,592 02	
Dividends applied to pay renewal premiums.....	13,978 47	
	<hr/>	<hr/>
Total renewal premiums.....		\$276,570 49
	<hr/>	<hr/>
Total premium income.....		\$308,130 99

MARYLAND LIFE INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Income—Continued.

Gross interest on mortgage loans.....	\$11,455 25	
Gross interest on collateral loans.....	729 52	
Gross interest on bonds and dividends on stocks, less \$1,365.80 accrued interest on bonds ac- quired during the year.....	112,947 08	
Gross interest on premium notes, policy loans or liens	18,986 04	
Gross interest on deposits in trust companies and banks	160 10	
Gross interest on other debts due the company..	110 00	
Gross rent from company's property, including \$4,500 for company's occupancy of its own buildings	22,995 47	
Total		\$167,383 46
Policies of re-insurance surrendered.....		4,672 24
From agents' balances previously charged off....		18 42
Gross profit on sale or maturity of ledger assets.		1,331 76
Total income.....		\$481,536 87
Sum of both amounts.....		\$3,694,823 21

Disbursements.

For death claims (less \$1,500 re-insurance), \$112,174.15; additions, \$1,972.88.....	\$114,147 03	
For matured endowments, \$52,420.00; additions, \$1,042.00	53,462 00	
Net amount paid for losses and matured endowments....		\$167,609 03
For annuities involving life contingencies.....		6,729 72
Premium notes and liens voided by lapse.....		974 58
Surrender values paid in cash, or applied in liquidation of loans or notes.....		52,347 15
Returned premiums.....		22 53
Dividends paid to policy-holders in cash, or applied in liquida- tion of loans or notes.....		37,017 57
Dividends applied to pay renewal premiums.....		13,978 47
Dividends applied to purchase paid-up additions and annuities..		1,594 14
Total paid policy-holders.....		\$280,273 21
Paid stockholders for interest or dividends.....		6,000 00
Commissions to agents (less commission on re-insurance) first year's premiums, \$9,488.95; renewal premiums, \$13,564.73; annuities (original), \$46.02.....	23,099 70	
Commuted renewal commissions.....	37 50	
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....		6,964 55
Agency supervision and traveling expenses of supervisors (ex- cept compensation for home office supervision).....		2,097 48
Medical examiners' fees, \$2,333.00; inspection of risks, \$322.16.		2,655 16
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....		21,029 75
Rent, including \$4,500 for company's occupancy of its own buildings		4,541 50
Advertising, \$870.74; printing and stationery, \$1,460.51; post- age, telegraph, telephone and express, \$1,479.91; exchange, \$78.43		3,889 59
Legal expenses not included in foregoing items.....		600 00

MARYLAND LIFE INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Disbursements—Continued.

Furniture, fixtures and safes.....	38 50	
Repairs and expenses (other than taxes) on real estate.....	4,750 65	
Taxes on real estate.....	4,134 10	
State taxes on premiums.....	2,006 73	
Insurance department licenses and fees.....	1,498 00	
All other licenses, fees and taxes.....	3,339 99	
Sundry other items.....	2,854 90	
Agents' balances charged off.....	250 01	
Gross decrease, by adjustment, in book value of ledger assets..	8,165 43	
		<hr/>
Total disbursements.....		\$378,226 75
		<hr/>
Balance		\$3,316,596 46

Assets.

Book value of real estate.....	\$247,500 00	
Mortgage loans on real estate.....	227,350 00	
Loans made to policy-holders on this company's policies assigned as collateral.....	344,487 00	
Premium notes and loans on policies in force, of which \$1,832.85 is for first year's premiums.....	18,632 55	
Book value of bonds, \$2,320,023.34; and stocks, \$89,137.42....	2,409,160 76	
Cash in company's office.....	\$2,605 90	
Deposits in trust companies and banks not on interest	47,677 11	
		<hr/>
	50,283 01	
Agents' balances, net.....	4,812 39	
Deposit with Baltimore Equitable Society, \$200; open accounts, judgments and suspended accounts, \$13,998.25; commuted commissions, \$37.50; interest in default, \$135.....	14,370 75	
		<hr/>
Total ledger assets, as per balance.....		\$3,316,596 46

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$3,480 91	
Interest accrued on bonds.....	15,052 98	
Interest due and accrued on premium notes, policy loans or liens	6,828 12	
Rents due on company's property or lease.....	16 67	
		<hr/>
Total		\$25,378 68
Market value of bonds and stocks over book value.....		25,780 74

	New Business.	Renewals.	
Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums)	\$15 96	\$21,550 51	
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums).	819 72	17,722 43	
		<hr/>	
Totals	\$835 68	\$39,272 94	
Deduct loading.....	230 35	10,498 38	
		<hr/>	
Net amount of uncollected and deferred premiums	\$605 33	\$28,774 56	\$29,379 89
			<hr/>
Gross assets.....			\$3,397,135 77

MARYLAND LIFE INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

Commuted Commissions.....	\$37 50	
Agents' debit balances, gross.....	5,580 34	
Premium notes and loans on policies and net premiums in excess of the net value of their policies.....	453 31	
Open accounts, judgments and suspended accounts.....	13,998 25	
Total		\$20,069 40
Admitted assets.....		\$3,377,066 37

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the Maryland Insurance Department on the following tables of mortality and rates of interest, viz.:

American Experience table at 4½ per cent. on business issued prior to January 1, 1898.....	\$1,442,568 89	
Same for reversionary additions.....	10,129 01	
		\$1,452,697 90
American Experience table at 5½ per cent. on business issued subsequent to January 1, 1898.....	\$1,239,185 61	
Same for reversionary additions.....	9,251 51	
		\$1,248,437 12
American 4½ per cent. table on issues prior to Jan. 1, 1898...	\$631 60	
American 3½ per cent. table on issues subsequent to Jan. 1, 1898.	45,506 20	
		\$46,137 80
Total		\$2,747,272 82
Deduct net value of risks of this company re-insured in other solvent com- panies		62,318 51
Net reserve.....		\$2,684,954 31
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....		76 17
Claims for death losses due and unpaid.....	\$1,810 01	
Claims for death losses incurred for which no proofs have been received	5,722 95	
Claims for matured endowments due and unpaid.....	3,869 66	
Total policy claims.....		\$11,402 62
Premiums paid in advance, including surrender values so applied.....	457 67	
Unearned interest and rent paid in advance.....	101 10	
Commissions due to agents on premium notes when paid.....	921 91	
Commissions to agents, due or accrued.....	23 83	
Salaries, rents, office expenses, bills and accounts, due or accrued.....	1,452 00	
Medical Examiners' and legal fees due or accrued.....	274 00	
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		3,300 00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....		9,915 14
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1912, whether contingent upon the payment of renewal premiums or otherwise.....		2,439 33

MARYLAND LIFE INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Liabilities, Surplus and Other Funds—Continued.

Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	255,812 83
Capital stock.....	100,000 00
Unassigned funds (surplus).....	305,935 46
Total	\$3,377,066 37

Exhibit of Policies.

Including paid-for business only.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	3,939	\$6,972,384 00		
Endowment	999	2,140,605 00		
Term and other.....	61	137,700 00		
Additions by dividends.....	.....	31,940 00		
			4,999	\$9,282,629 00
Issued during year:				
Whole life.....	261	\$481,607 00		
Endowment	53	104,000 00		
Term and other.....	22	146,000 00		
Additions by dividends.....	.....	1,518 00		
			336	\$733,125 00
Revived during year:				
Whole life.....	4	\$9,000 00		
Endowment	2	2,000 00		
			6	\$11,000 00
Increased during year:				
Whole life.....	1	\$5,100 00		
Endowment .....	.....	1,000 00		
			1	\$6,100 00
Total			5,342	\$10,032,854 00
Policies terminated during the year.....			331	729,541 00
Policies in force December 31, 1911.....			5,011	\$9,303,313 00
Policies re-insured.....			.....	449,287 00

Business in Maryland in 1911.

	Number.	Amount.
Policies in force December 31 of previous year.....	1,548	\$3,908,258 00
Policies issued during the year.....	104	263,949 00
Total	1,652	\$4,172,207 00
Deduct ceased to be in force during the year.....	104	332,799 00
Policies in force in Maryland, December 31, 1911.....	1,548	\$3,839,408 00
Losses and claims unpaid December 31 of previous year.....	6	\$10,026 24
Losses and claims incurred during the year.....	29	71,665 67
Total	35	\$81,691 91
Losses and claims settled during the year.....	31	80,165 67
Losses and claims unpaid December 31, 1911.....	4	1,526 24
Premiums received.....		\$133,776 41

MARYLAND LIFE INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Bonds and Stocks Owned by the Company.

BONDS.

			Book Value.	Par Value.	Mkt. Value.
City of Americus	6	1919	\$5,490 00	\$5,000 00	\$5,450 00
City of Asheville, N. C.....	6	1917	5,286 50	5,000 00	5,287 50
City of Asheville, N. C.....	6	1918	3,200 00	3,000 00	3,210 00
City of Asheville, N. C.....	6	1924	8,630 00	8,000 00	8,920 00
City of Athens, Ga., Water Bonds...	5	1922	9,427 50	9,000 00	9,540 00
City of Atlanta, Ga.....	4	1923	9,500 00	10,000 00	9,800 00
City of Atlanta, Ga.....	4	1923	13,700 00	13,000 00	12,740 00
City of Atlanta, Ga., Funding.....	4½	1921	5,085 00	5,000 00	5,087 50
City of Baltimore	3½	1923	101,600 00	100,000 00	94,000 00
City of Baltimore	3½	1940	46,565 00	45,000 00	42,300 00
County of Campbell.....	4½	{ 1917 }	10,200 00	10,000 00	10,000 00
		{ 1937 }			
City of Charlotte	4½	1935	10,642 00	10,000 00	10,150 00
City of Charlotte	4½	1937	2,030 00	2,000 00	2,030 00
City of Charlotte	5	1918	10,170 00	10,000 00	10,300 00
City of Charlotte	5	1920	10,450 00	10,000 00	10,400 00
City of Charlottesville	5	1914	7,070 00	7,000 00	7,070 00
City of Charlottesville	4½	1936	10,360 00	10,000 00	10,100 00
City of Chattanooga	5	1921	7,884 70	8,000 00	8,320 00
City of Chattanooga	4½	1939	10,150 00	10,000 00	10,100 00
City of Columbia, S. C.....	5	1941	27,955 00	26,000 00	28,470 00
City of Columbus	4½	1939	10,490 00	10,000 00	10,300 00
City of Cumberland	5	{ 1913 }	10,150 00	10,000 00	10,075 00
		{ 1928 }			
City of Dallas	5	1929	10,446 00	10,000 00	10,800 00
City of Danville	4	1931	12,297 50	13,000 00	12,220 00
City of Danville	4	1931	3,752 80	4,000 00	3,760 00
Town of Danville	5	1916	6,054 00	6,000 00	6,135 00
Town of Danville	5	1917	5,000 00	5,000 00	5,125 00
Town of Durham	6	1919	5,933 00	6,000 00	6,540 00
Town of Durham	4½	1941	9,149 40	9,000 00	9,135 00
Town of Durham	4½	1941	7,085 50	7,000 00	7,105 00
City of Frederick	4	1918	10,015 00	10,000 00	9,800 00
City of Greensboro, N. C.....	5	1940	8,368 00	8,000 00	8,360 00
City of Greensboro, N. C.....	6	1917	2,140 00	2,000 00	2,120 00
City of Henderson	4	{ 1912 }	5,000 00	5,000 00	4,750 00
		{ 1927 }			
City of Houston, Texas.....	5	1946	11,054 00	10,000 00	11,200 00
City of Jacksonville	5	1924	15,861 55	15,000 00	15,900 00
City of Jacksonville	5	1936	5,575 00	5,000 00	5,450 00
City of Jersey City.....	4½	1927	10,770 00	10,000 00	10,350 00
City of Knoxville	6	1915		9,500 00	9,880 00
City of Knoxville	6	1917	20,580 00	10,000 00	10,700 00
City of Knoxville	4½	1949	5,075 00	5,000 00	5,350 00
City of La Fayette.....	4½	1920	5,301 00	5,000 00	5,100 00
City of Los Angeles.....	4½	1922	10,194 00	10,000 00	10,250 00
City of Lynchburg	5	1915	14,976 26	15,000 00	15,300 00
City of Lynchburg	4½	1927	10,460 00	10,000 00	10,100 00
City of Lynchburg	4½	1941	3,131 80	3,000 00	3,045 00
City of Lynchburg, Rivermont St...	4½	1912	2,220 50	2,400 00	2,400 00
City of Lynchburg, Rivermont St...	4	1935	3,740 00	4,000 00	3,760 00
Town of Luray.....	5	{ 1913 }	3,466 35	3,500 00	3,500 00
		{ 1918 }			
City of Mobile	4½	1939	20,385 00	20,000 00	20,100 00
City of Montgomery	4½	1928	10,640 00	10,000 00	9,900 00
City of Montgomery	5	1940	5,321 00	5,000 00	5,350 00
City of Nashville	4½	1923	7,000 00	7,000 00	7,140 00

MARYLAND LIFE INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Bonds and Stocks Owned by the Company—Continued.

BONDS—Continued.

			Book Value.	Par Value.	Mkt. Value.
City of Newport, Kentucky.....	5	1914	5,059 00	5,000 00	5,050 00
City of Norfolk.....	5	1913	9,500 00	10,000 00	10,050 00
City of Norfolk.....	5	1914	10,100 00	10,000 00	10,100 00
City of Norfolk.....	5	1923	2,130 00	2,000 00	2,090 00
City of Norfolk.....	5	1924	1,060 00	1,000 00	1,050 00
City of Norfolk.....	4½	1940	2,035 00	2,000 00	2,020 00
City of Norfolk.....	4	1929	935 00	1,000 00	940 00
City of Norfolk.....	4	1934	928 75	1,000 00	930 00
City of Norfolk.....	4	1938	9,387 50	10,000 00	9,300 00
City of Parkersburg	5	1914	16,180 00	16,000 00	16,240 00
City of Petersburg	5	1935	5,335 00	5,000 00	5,375 00
City of Petersburg	5	1929	10,700 00	10,000 00	10,700 00
City of Richmond.....	4	1921	18,527 74	4,300 00	4,214 00
City of Richmond.....	4	1922		500 00	490 00
City of Richmond.....	4	1927		15,200 00	14,744 00
City of Richmond.....	5	1921	5,157 50	5,000 00	5,300 00
City of Richmond.....	5	1922	5,265 00	5,000 00	5,300 00
City of Roanoke	4½	1936	1,578 90	15,000 00	15,150 00
City of Roanoke	4½	1940	5,025 00	5,000 00	5,050 00
City of San Antonio.....	5	{ 1909 1919 }	10,000 00	10,000 00	10,000 00
City of Staunton	5	{ 1916 1926 }	2,050 00	2,000 00	2,040 00
City of St. Paul.....	4	{ 1920 }	.....	5,000 00	4,975 00
City of St. Paul.....	4	{ 1920 }	11,450 00	4,000 00	3,980 00
City of St. Paul.....	4	{ 1929 }	.....	2,000 00	1,990 00
City of Tuscaloosa	5	{ 1915 1932 }	.....	2,000 00	2,090 00
City of Tuscaloosa	5	{ 1916 1932 }	10,874 17	5,000 00	5,000 00
City of Tuscaloosa	5	{ 1917 1932 }	.....	4,000 00	4,000 00
City of Wilmington	6	1918	8,575 00	8,000 00	8,620 00
City of Winchester	4	1924	7,565 00	7,500 00	7,143 75
City of Winston	5	1937	15,921 90	15,000 00	16,200 00
State of Maryland	3½	1923	2,865 00	3,000 00	2,880 00
State of Maryland	3½	1924	5,730 00	6,000 00	5,760 00
State of Maryland	3½	1925	9,515 00	10,000 00	9,600 00
State of Virginia, New 3s.....	3	{ 1900 1932 }	7,000 00	10,000 00	8,700 00
Alabama & Gt. So. R. R. Eqpt.....	4½	1915	4,849 50	5,000 00	4,962 50
Atchison, Topeka & Santa Fe R. R. .	4	1995	10,020 13	10,000 00	9,900 00
Atlantic & Danville R. R.	4	1948	4,718 75	5,000 00	4,459 00
Atlantic Coast Line R. R.	4	1952	10,050 00	10,000 00	9,509 00
Atlantic Coast Line, Eqpt.....	4	1912	2,823 00	3,000 00	3,000 00
Atlantic Coast Line, Eqpt.....	4	1915	19,162 44	11,000 00	10,862 50
Baltimore & Ohio R. R.	3½	1925	18,987 50	20,000 00	18,350 00
Baltimore & Ohio R. R.	4	1948	10,240 00	10,000 00	9,800 00
B. & O., Pitts., L. E. & W. Va. Ry...	4	{ 1925 1941 }	9,950 00	10,000 00	9,100 00
Buffalo, Rochester & Pitts. R. R. Eqpt.	4½	1921	10,337 50	10,000 00	9,900 00
Canadian Northern R. R., Eqpt.....	4½	1916	4,890 50	5,000 00	4,925 00
Carolina Central R. R.	4	1949	13,649 46	15,000 00	13,950 00
Gen. of Ga. Rwy., Chattanooga Div..	4	1951	8,850 00	10,000 00	8,900 00

MARYLAND LIFE INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Bonds and Stocks Owned by the Company—Continued.

BONDS—Continued.

			Book Value.	Par Value.	Mkt. Value.
Cen. of Ga. Rwy., Chattanooga Div..	5	1945	14,324 31	15,000 00	16,350 00
Central of Ga. Rwy., Eqpt Ass'n.....	4½	1916	4,922 00	5,000 00	4,925 00
Central R. R. of New Jersey, Eqpt..	4	1912	4,918 75	5,000 00	5,900 00
Central R. R. of New Jersey, Eqpt..	4	1912	4,702 50	5,000 00	5,000 00
Charleston & Western Carolina R. R.	5	1946	16,240 00	15,000 00	15,975 00
Charlottesville & Rapida R. R.....	6	1913	2,000 00	2,000 00	2,000 00
Chesapeake & Ohio Rwy., Eqpt.....	4	1912	4,808 50	5,000 00	5,000 00
Chicago & E. Ill. R. R., Ser. G., Eqpt.	5	1914	9,735 00	10,000 00	10,000 00
Chicago, Rock Island & Pacific R. R..	4	1988	5,200 00	5,000 00	4,800 00
Chicago, Rock Is. & Pac. R. R., Eqpt.	3½	1914	4,696 00	5,000 00	4,950 00
Chicago, Rock Is. & Pac. R. R., Eqpt.	4½	1917	4,958 50	5,000 00	4,990 00
Columbia & Greenville R. R.....	6	1916	18,072 00	17,000 00	18,020 00
Cumberland & Pennsylvania R. R....	5	1921	10,600 00	10,900 00	10,500 00
Den. & Rio Gr. R. R., Ser. B., Eqpt..	5	1913	10,017 00	10,000 00	10,000 00
Den. & Rio Gr. R. R., Ser. B., Eqpt..	5	1914	4,737 00	5,000 00	5,000 00
Florida Central & Pennsylvania R. R.	5	1943	10,725 00	10,000 00	10,600 00
Georgia & Alabama R. R.....	5	1945	15,643 04	15,000 00	16,050 00
Georgia, Carolina & Northern R. R..	5	1929	10,191 67	10,000 00	10,525 00
Georgia R. R. & Banking Company...	5	1922	16,737 00	10,000 00	10,600 00
Georgia Pacific R. R.....	6	1922	21,780 00	20,000 00	22,600 00
Georgia, Southern & Florida R. R....	5	1945	10,509 73	10,000 00	10,800 00
Lake Shore & Mich. Southern R. R..	4	1931	9,925 67	11,000 00	10,230 00
Maryland & Pennsylvania R. R.....	4	1951	9,350 00	10,000 00	9,900 00
Minn., St. Paul & S. S. Marie R. R., Eq.	5	{ 1911 } 1912	10,000 00	10,000 00	10,000 00
Missouri Pacific R. R., Eqpt.....	5	1912	9,692 00	10,000 00	10,000 00
N. Y., N. H & Hartford R. R., Deb..	6	1948	16,687 50	10,000 00	13,200 00
New York Central Line, Eqpt.....	5	1912	9,675 00	10,000 00	10,025 00
Norfolk & Western R. R.....	4	1996	14,575 42	17,000 00	16,617 50
Norfolk & Western R. R., Eqpt. Trust.	4	1912	9,617 00	10,000 00	10,000 00
Northern Pacific R. R.....	4	1997	9,731 67	10,000 00	9,975 00
Petersburg R. R., Class A.....	5	1926	11,514 73	12,000 00	12,960 00
Phila., Wilmington & Balto. R. R....	4	1932	10,050 00	10,000 00	10,000 00
Potomac Valley R. R.....	5	1941	10,750 00	10,000 00	10,600 00
Raleigh & Augusta R. R.....	6	1926	11,670 00	10,000 00	11,500 00
Raleigh & Gaston R. R.....	5	1947	5,000 00	5,000 00	5,450 00
Read. Co., & The P. & R. C. & I. Co.	4	1997	9,662 08	10,000 00	9,825 00
Richmond & Danville R. R., Deb....	5	1927	10,928 00	10,000 00	10,500 00
Richmond & Danville R. R., Deb....	6	1915	25,200 00	24,000 00	25,200 00
Richmond & Washington R. R.....	4	1943	10,360 00	10,000 00	9,900 00
St. Louis, Iron Mt. & So. R. R.....	5	1931	10,950 00	10,000 00	10,650 00
St. Louis, Iron Mt. & So. R. R., Eqpt.	5	1921	9,961 57	10,000 00	10,000 00
Savannah, Florida & Western R. R..	5	1934	10,475 00	10,000 00	11,100 00
Savannah, Florida & Western R. R..	6	1934	12,510 00	10,000 00	12,400 00
Seaboard Air Line, Eqpt.....	5	1912	10,000 00	10,000 00	10,000 00
Seaboard & Roanoke R. R.....	5	1926	15,890 00	15,000 00	15,937 50
Southern Rwy., Bonds.....	5	1994	10,658 34	10,000 00	10,750 00
Southern Rwy., Eqpt., Series E.....	4½	1912	5,000 00	5,000 00	4,975 00
Southern Rwy., Eqpt. Trust, Ser. L..	4½	1913	2,947 79	3,000 00	2,985 00
Southern Rwy., Eqpt. Trust, Ser. L..	4½	1914	2,933 82	3,000 00	2,970 00
Southern Rwy., Eqpt. Trust, Ser. L..	4½	1915	3,897 14	4,000 00	3,960 00
South Bound R. R.....	5	1941	11,383 40	12,000 00	12,960 00
Toronto, Hamilton & Buffalo R. R....	4	1946	9,950 00	10,000 00	8,900 00
Virginia, Midland R. R., 3rd Series..	6	1916	15,315 00	15,000 00	15,900 00
Virginia, Midland R. R., 4th Series..	5	1921	7,546 66	12,000 00	12,510 00
Virginia, Midland R. R., 5th Series..	5	1926	13,361 00	12,500 00	13,250 00
Virginia, Midland R. R., 6th Series..	5	1931	10,784 00	10,000 00	10,750 00

MARYLAND LIFE INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Bonds and Stocks Owned by the Company—Continued.

		BONDS—Continued.		
		Book Value.	Par Value.	Mkt. Value.
Virginia, Midland R. R., Gen. Mtge..	5 1936	34,040 00	30,000 00	32,400 00
Virginian Rwy., Eqpt.....	5 1915	4,015 00	4,000 00	4,000 00
Virginian Rwy., Eqpt.....	5 1917	7,605 60	8,000 00	8,000 00
Wabash R. R., Eqpt.....	5 1921	5,540 00	5,000 00	5,000 00
Washington Terminal Company.....	3½ 1945	9,737 50	10,000 00	8,700 00
Washington & Vandemere R. R.....	4½ 1947	4,975 00	5,000 00	4,800 00
Western North Carolina R. R.....	6 1914	22,600 00	22,000 00	22,880 00
Wheeling & Lake Erie R. R., Eqpt..	5 1922	10,370 00	10,000 00	10,000 00
Wilmington & Northern R. R.....	5 { 1917 } { 1927 }	5,000 00	5,000 00	5,000 00
Wilmington & Weldon R. R.....	4 1935	7,000 00	7,000 00	6,790 00
Anacostia & Potomac River R. R....	5 1949	10,350 00	10,000 00	10,100 00
Atlanta Con. St. Rwy.....	5 { 1904 } { 1939 }	15,500 55	15,000 00	15,750 00
Augusta Rwy. & Electric Company..	5 1940	5,000 00	5,000 00	5,150 00
Balto., Sparrows Pt. & Ches. Rwy....	4½ 1953	4,750 00	5,000 00	4,800 00
Baltimore Traction Company.....	5 1929	22,490 00	21,000 00	22,470 00
Balto. Traction Co., N. Balto. Div...	5 1942	7,082 00	6,000 00	6,600 00
Birmingham Rwy. & Electric Co....	5 1924	11,550 00	11,000 00	11,330 00
City & Suburban Rwy.....	5 1922	18,880 25	18,000 00	18,900 00
Charleston City Rwy.....	5 1923	5,000 00	5,000 00	5,150 00
Charleston Con. Rwy., G. & E. Co....	5 1999	4,989 17	5,000 00	4,825 00
Charlotte El. Rwy., Lt. & Power Co.	5 1929	10,260 00	10,000 00	9,900 00
Chicago City Rwy., 1st.....	5 { 1912 } { 1927 }	12,240 00	12,000 00	12,300 00
Chicago Rwy.'s Co., Series B.....	4—5 1927	5,281 25	5,000 00	4,550 00
Chicago Rwy.'s Company.....	5 1927	10,100 00	10,000 00	10,000 00
Cleveland Electric Rwy.....	5 1913	5,040 00	5,000 00	5,050 00
Columbus St. Rwy.....	5 1932	15,700 00	15,000 00	15,375 00
Detroit & Northwestern Rwy.....	4½ { 1914 } { 1921 }	9,430 00	10,000 00	9,300 00
Detroit & Pontiac Rwy.....	4½ { 1911 } { 1926 }	7,480 00	8,000 00	7,280 00
Fairmont & Clarksburg Traction Co..	5 1938	9,637 50	10,000 00	10,000 00
Lexington (Ky.) Rwy.....	5 1949	9,771 94	10,000 00	9,500 00
Metropolitan R. R., Wash., D. C....	5 1925	13,840 00	13,000 00	13,910 00
Metropolitan St. Rwy., New York....	4 2002	4,875 00	5,000 00	2,925 00
Milwaukee Elec. Rwy. & Light Co....	4½ { 1915 } { 1931 }	9,775 00	10,000 00	9,400 00
Minn., Lyndale & Minnetonka R. R..	5 1919	10,308 00	10,000 00	10,300 00
Minneapolis St. Rwy.....	6 1910	5,138 00	5,000 00	5,100 00
Minn. St. Rwy. & St. Paul City Rwy.	5 1928	10,300 00	10,000 00	10,450 00
Nashville St. Rwy.....	5 1925	13,460 00	13,000 00	13,650 00
Newp't News & Old Pt. R. R. & E. Co.	5 1938	10,160 00	10,000 00	9,300 00
Norfolk City Rwy.....	6 1913	21,384 00	21,000 00	21,315 00
Norfolk St. Rwy.....	5 1944	15,840 00	15,000 00	16,200 00
St. Joseph's Rwy. Lt. Ht. & Power Co.	5 1937	10,200 00	10,000 00	9,850 00
St. Louis R. R. Company.....	4½ 1920	9,800 00	10,000 00	9,725 00
St. Paul City Rwy.....	5 1937	18,230 00	17,000 00	17,850 00
Toledo Electric St. Rwy.....	5 1912	5,953 75	6,000 00	6,000 00
Union Traction Co. of Indiana.....	5 1919	8,860 55	9,000 00	8,640 00
United Trac. & El. Co. Providence & Pawtucket St. Rwy.....	5 1933	5,337 50	5,000 00	5,275 00
United Rwy. & El. Co.....	4 1949	24,350 00	25,000 00	21,250 00
United Rwy. & El. Co., Funding....	5 1936	4,275 00	5,000 00	4,337 50
United Rwy. & El. Co., 3-yr. notes..	5 1914	16,383 75	16,500 00	16,417 50
Atlanta Gas Light Company.....	5 1947	15,187 78	15,000 00	15,750 00

MARYLAND LIFE INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Bonds and Stocks Owned by the Company—Continued.

BONDS—Continued.

			Book Value.	Par Value.	Mkt. Value.
Baltimore Country Club.....	5	1931	9,750 00	10,000 00	10,000 00
Caswell Hotel Company, Balto.....	5	1915	9,600 00	10,000 00	9,800 00
Columbus W. Wks., cert. of ownership .		....	10,650 00	11,000 00	4,400 00
Cond. Gas Company, of Balto.....	5	1939	10,834 00	10,000 00	10,900 00
Cond. Gas Company, of Balto.....	4½	1913	10,010 00	10,000 00	9,950 00
City Gas Company, of Norfolk.....	6	1926	12,094 00	11,000 00	12,430 00
Cond. Gas, El. Lt. & Power Co.....	5	1913	14,631 25	15,000 00	14,962 50
Consolidation Coal Company.....	4½	1922	4,970 00	5,000 00	5,125 00
Consolidation Coal Co., Refunding...	4½	1934	14,062 50	15,000 00	14,025 00
Fairmont Coal Company.....	5	1931	4,868 75	5,000 00	4,850 00
G.-B.-S. Brewing Co., 1st.....	4	1951	5,399 83	4,500 00	1,575 00
G.-B.-S. Brewing Co., 2nd Inc.....				1,500 00	48 75
Jacksonville Electric Company.....	5	1927	5,000 00	5,000 00	4,950 00
Jamison Coal & Coke Company.....	5	1930	4,442 50	5,000 00	4,625 00
Laclede Gas Light Company.....	5	1919	5,153 00	5,000 00	5,125 00
Maryland Steel Company.....	5	1922	10,180 00	10,000 00	10,200 00
Massachusetts Building Company....	5	1923	10,420 00	10,000 00	10,000 00
Milwaukee Gas Light Company.....	4	1927	14,672 33	16,000 00	14,400 00
Minneapolis Gas Light Company.....	5	1925	10,119 00	10,000 00	10,250 00
Mt. Vernon-Woodberry C. D. Co.....	5	1949	4,937 50	5,000 00	3,837 50
Mutual Light & Water Co.....	4—5	1928	9,850 00	10,000 00	7,500 00
Newburgh Light, Heat & Power Co. .	5	1921	10,246 00	10,000 00	10,000 00
Omaha Gas Manufacturing Co.....	6	1914	13,200 00	13,000 00	13,195 00
Omaha Water Company.....	5	1916	12,220 00	12,000 00	12,000 00
Pennsylvania Steel, Eqpt.....	3½	1912	9,637 60	10,000 00	9,925 00
Peoples Gas Light & Coke Co.....	5	1947	10,400 00	10,000 00	10,175 00
Proximity Manufacturing Co.....	6	1914 1921	12,050 00	12,000 00	12,000 00
Seattle Electric Company.....	5				
Syracuse Gas Company.....	5	1930	5,300 00	5,000 00	5,275 00
Syracuse Gas Company.....	5	1946	12,360 00	12,000 00	12,270 00
Tenn. Coal & Iron Company.....	5	1951	5,187 50	5,000 00	5,100 00
Terre Haute Electric Company.....	5	1929	10,190 00	10,000 00	10,100 00
Western Union Tel. Co.....	4½	1950	10,488 00	10,000 00	9,700 00
Totals.....			\$2,320,023 34	\$2,290,900 00	\$2,299,270 50

STOCKS.

	Shares.	Book Value.	Par Value.	Mkt. Value.
Citizens National Bank of Baltimore.....	335	\$6,227 09	\$3,350 00	\$13,735 00
Merchants National Bank of Baltimore...	100	13,448 87	10,000 00	18,500 00
National Bank of Commerce, Baltimore...	100	3,000 00	1,500 00	3,100 00
National Exchange Bank of Baltimore....	100	11,888 40	10,000 00	16,500 00
Peoples National Bank of Lynchburg, Va. .	50	6,800 00	5,000 00	15,000 00
Second National Bank of Baltimore.....	50	7,847 56	5,000 00	10,000 00
Western National Bank of Baltimore.....	49	1,537 26	980 00	1,911 00
Mercantile Trust & Dep. Co., Baltimore...	50	12,238 24	2,500 00	7,500 00
Colonial Trust Company of Baltimore.....	50	1,875 00	1,250 00	1,375 00
Safe Deposit & Trust Co. of Baltimore....	60	9,000 00	6,000 00	32,400 00
First National Bank of Baltimore.....	50	7,475 00	5,000 00	6,750 00
Baltimore & Ohio R. R., Pfd.....	100	9,500 00	10,000 00	8,900 00
Columbus Water Works Co.....	35	300 00	1,750 00	.....
Columbus Water Scrip Com.....			10 00	.....
Totals.....		\$89,137 42	\$62,340 00	\$135,671 00

MARYLAND LIFE INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

		Gain in Surplus.	Loss in Surplus.
Loading on gross premiums of the year (averaging 23.22 per cent. of the gross premiums)..	\$71,194 60		
Insurance expenses incurred during the year..	68,862 21		
Gain from loading.....		\$2,332 39	
Interest earned during the year.....	\$163,874 17		
Investment expenses incurred during the year..	15,290 33		
Net income from investments.....	\$148,583 84		
Interest required to maintain reserve.....	103,097 23		
Gain from interest.....		\$45,486 61	
Expected mortality on net amount at risk....	\$89,911 00		
Actual mortality on net amount at risk.....	44,003 80		
Gain from mortality.....		\$45,907 20	
Net expected disbursements to annuitants....	\$3,818 82		
Net actual annuity claims incurred.....	4,868 67		
Loss from annuities.....			\$1,049 85
Total gain during the year from surrendered and lapsed policies.....		\$11,911 30	
Dividends paid stockholders.....			\$6,000 00
Decrease in surplus on dividend account.....			45,435 24

INVESTMENT EXHIBIT.

REAL ESTATE.

*Loss on real estate.....		\$2,500 00
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STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$10,049 44	
Loss from assets not admitted.....		2,402 53
Loss from adjustment 1910 reserve.....		45 18
Gain unaccounted for.....	435 53	
Total gains and losses in surplus during the year.....	\$116,122 47	\$57,432 80
Increase in surplus.....		58,689 67
Totals	\$116,122 47	\$116,122 47

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

MUTUAL LIFE INSURANCE COMPANY OF BALTIMORE, MD.

Commenced Business in 1870.

MATTHEW S. BRENAN, President.

HENRY ROTH, Secretary.

PRINCIPAL OFFICE, 208 NORTH CALVERT STREET, BALTIMORE.

Amount of ledger assets (as per balance) December 31st of previous year.....	\$722,499 18
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Income.

First year's premiums on original policies without deduction for commissions or other expenses..	\$62,150 18	
Total new premiums.....		\$62,150 18
Renewal premiums without deduction for commissions or other expenses.....	\$294,799 51	
Total renewal premiums.....		\$294,799 51
Total premium income.....		\$356,949 69
Gross interest on mortgage loans.....	\$3,936 55	
Gross interest on collateral loans.....	176 98	
Gross interest on bonds and dividends on stocks, less \$707.31 accrued interest on bonds acquired during the year.....	20,420 73	
Gross interest on premium notes, policy loans and liens	232 11	
Gross interest on deposits in trust companies and banks.....	1,159 50	
Gross interest on other debts due the company..	6,643 73	
Gross rent from company's property, including \$2,500 for company's occupancy of its own buildings	2,500 00	
Total		\$35,069 60
Total income.....		\$392,019 29
Sum of both amounts.....		\$1,114,518 47

Disbursements.

For death claims.....	\$131,162 49	
For matured endowments.....	325 00	
Net amount paid for losses and endowments.....		\$131,487 49
For annuities involving life contingencies, \$100.00; sick benefits, \$12,075.57		12,175 57
Surrender value paid in cash, or applied in liquidation of loans or notes.....		305 21
Total paid policy-holders.....		\$143,968 27

MUTUAL LIFE INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Disbursements—Continued.

Commissions to agents.....	91,812 38	
Inspection of risks.....	8,624 50	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	19,932 00	
Rent, including \$2,500 for company's occupancy of its own buildings	2,500 00	
Advertising, \$1,655.57; printing and stationery, \$1,826.82; postage, telegraph, telephone and express, \$819.03.....	4,301 42	
Legal expenses not included in foregoing items.....	2,045 00	
Furniture, fixtures and safes.....	243 78	
Repairs and expenses (other than taxes) on real estate.....	519 24	
Taxes on real estate.....	428 12	
Taxes on securities.....	1,739 80	
Insurance department licenses and fees.....	329 75	
All other licenses, fees and taxes.....	267 96	
Miscellaneous expenses.....	2,596 99	
Agents' cash bonds returned.....	84 36	
Agents' balances charged off.....	96 59	
Gross loss on sale or maturity of ledger assets.....	208 00	
Total disbursements.....		\$279,698 16
Balance		\$834,820 31

Assets.

Book value of real estate.....	\$26,300 00	
Mortgage loans on real estate.....	116,359 70	
Loans made to policy-holders on this company's policies assigned as collateral.....	5,271 55	
Book value of bonds, \$413,065.50, and stocks, \$100,887.50.....	513,953 00	
Cash in company's office.....	\$374 55	
Deposits in trust companies and banks not on interest	46,482 03	
		46,856 58
Ground rents.....	126,079 48	
Total ledger assets, as per balance.....		\$834,820 31

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$1,601 52	
Interest accrued on bonds.....	6,904 70	
Interest accrued on premium notes, policy loans or liens.....	4,434 88	
Interest due and accrued on other assets.....	2,912 48	
Total		\$15,853 58
	Renewals.	
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums).....	\$6,643 57	
Deduct loading.....	3,321 79	
Net amount of uncollected and deferred premiums.....		\$3,321 78
Gross assets.....		\$853,995 07

MUTUAL LIFE INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

Premium notes and loans on policies and net premiums in excess of the net value of their policies.....	\$375 09
Book value of ledger assets over market value.....	7,263 50
Total	\$7,638 59
Admitted assets.....	\$846,357 08

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the actuary on the following tables of mortality and rates of interest, viz.:	
Actuaries' table at 4 per cent. on all business in force issued since January 1, 1903.....	\$250,323 41
American experience table at 4½ per cent. on all business in force issued prior to January 1, 1903, calculated on the net basis.....	190,384 54
American experience table at 4½ per cent. on all business in force issued prior to January 1, 1903, calculated on the gross basis.....	160,206 28
Total	\$600,914 23
Deduct net value of risks of this company re-insured in other solvent companies	2,119 55
Net reserve.....	\$598,794 68
Claims for death losses incurred for which no proofs have been received.....	1,000 00
Unearned interest and rent paid in advance.....	158 91
Medical examiners' fees due or accrued.....	373 00
Agents' cash bond deposits.....	2,365 64
To provide for payment of calendars in 1912.....	927 26
Unassigned funds (surplus).....	\$242,737 59
Total	\$846,357 08

Exhibit of Policies.

Including paid-for business only.

ORDINARY.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	2,349	\$480,982 00	2,349	\$480,982 00
Issued during year:				
Whole life.....	3	\$129 00	3	\$129 00
Revived during year:				
Whole life.....	2	\$400 00	2	\$400 00
Total			2,354	\$481,511 00
Policies terminated during the year.....			71	16,681 09
Policies in force December 31, 1911.....			2,283	\$464,830 00
Policies re-insured.....			1	2,500 00

MUTUAL LIFE INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Exhibit of Policies.

Including paid-for business only.

INDUSTRIAL.

At end of previous year :

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	54,094	\$6,637,577 00		
Endowment	5,734	2,020,044 00		
			59,828	\$8,657,621 00
Issued during year :				
Whole life.....	8,647	\$113,000 00		
Endowment	10,740	2,701,924 00		
			19,387	\$2,814,924 00
Revived during year :				
Whole life.....	1,660	\$190,553 00		
Endowment	567	132,910 00		
			2,227	\$323,463 00
Increased during year :				
Whole life.....	13	\$345,997 00		
Endowment	19	78,899 00		
			32	\$424,896 00
Total			81,474	\$12,220,904 00
Policies terminated during the year.....			17,520	2,448,343 00
Policies in force December 31, 1911.....			63,954	\$9,772,561 00

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	62,177	\$9,138,603 00
Policies issued during the year.....	21,651	3,563,812 00
Total	83,828	\$12,702,415 00
Deduct ceased to be in force during the year.....	17,591	2,465,024 00
Policies in force in Maryland, December 31, 1911.....	66,237	\$10,237,391 00
Losses and claims incurred during the year.....	1,266	\$132,162 49
Losses and claims settled during the year.....	1,266	\$131,162 49
Losses and claims unpaid December 31, 1911.....	1	\$1,000 00
Premiums received.....		\$356,949 69

Bonds and Stocks Owned by the Company.

BONDS.

Description.	Rate %	Ma-turity.	Book Value.	Par Value.	Mkt. Value
Carolina Central Ry. Co.....	4	1946	\$4,458 75	\$5,000 00	\$4,700 00
Charleston & West Carolina Ry. Co...	5	1946	5,077 50	5,000 00	5,325 00
Chesapeake & Ohio Ry. Co.....	4½	1992	4,925 00	5,000 00	5,087 50
Colorado & Southern Ry. Co.....	4	1929	8,810 00	10,000 00	9,650 00
Reading Ry. Co.....	4	1997	4,443 00	5,000 00	4,912 50
St. Louis Southwestern Ry. Co.....	4	1989	9,475 00	10,000 00	9,150 00

MUTUAL LIFE INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Bonds and Stocks Owned by the Company—Continued.

BONDS—Continued.

Description.	Rate %	Ma- turity.	Book Value.	Par Value.	Mkt. Value
Norfolk & Western Ry. Co.....	4	1996	4,922 50	5,000 00	4,887 50
Centrol Ry. of Georgia.....	5	1945	10,231 25	10,000 00	10,900 00
Citizens Ry. Light, Heat & Power Co..	5	1940	4,927 50	5,000 00	4,250 00
Erie Ry. Co.....	4	1996	8,596 25	10,000 00	8,925 00
United Ry. of Baltimore.....	4	1949	18,275 00	2,000 00	17,025 00
Missouri, Kansas & Texas Ry. Co....	4	1990	4,858 75	5,000 00	4,825 00
Toledo, St. Louis & Western Ry. Co..	4	1950	8,073 75	10,000 00	6,787 50
Anacostia & Potomac Ry. Co.....	5	1949	5,065 00	5,000 00	5,037 50
Atlantic Coast Line Ry. Co.....	4	1952	9,375 00	10,000 00	9,537 50
St. L., Iron Mt. & S. Ry. (R. & G. Div.)	4	1933	9,187 50	10,000 00	8,375 00
Chicago, Burlington & Quincy Ry. Joint	4	1921	9,275 00	10,000 00	9,687 50
Minneapolis & St. Paul Ry. Co.....	5	1928	5,000 00	5,000 00	5,275 00
Gen. Ry. of Ga. (Chat. Div.).....	4	1951	4,400 00	5,000 00	4,500 00
Connecticut Ry. & Light Co.....	4½	1951	4,875 00	5,000 00	5,093 75
Seaboard Air Line Ry. Co.....	4	1950	15,757 50	20,000 00	17,700 00
Western Maryland Ry. Co.....	4	1952	11,775 00	15,000 00	13,162 50
Pere Marquette Ry. Co. Equipment....	4½	1912	4,959 00	5,000 00	5,000 00
Wabash-Pittsburgh Terminal Ry. Co..	4	1954	26,380 00	50,000 00	20,000 00
Brooklyn Rapid Transit Ry. Co.....	4	2002	9,697 50	10,000 00	8,375 00
Detroit & Flint Ry. Co.....	5	1921	10,085 00	10,000 00	9,400 00
Chicago & Alton Ry. Co.....	3½	1950	8,125 00	10,000 00	6,500 00
Wisconsin Central Ry. Co.....	4	1949	9,400 00	10,000 00	9,300 00
Milwaukee Elec. Ry. & Light Co.....	4½	1931	10,150 00	10,000 00	9,450 00
Atlantic Coast Line Ry. (L. & N. Col.)	4	1952	9,175 00	10,000 00	9,475 00
Southern Pacific Ry. (C. P. C. Col.)...	4	1949	9,225 00	10,000 00	9,175 00
Terre Haute Traction & Light Co.....	5	1944	9,800 00	10,000 00	10,000 00
Washington & Vandemere Ry. Co....	4½	1947	4,505 00	5,000 00	4,800 00
Seattle Electric Co.....	5	1929	4,675 00	5,000 00	5,000 00
Rochester Ry. & Light Co.....	5	1954	4,775 00	5,000 00	5,075 00
United Electric Light & Power Co....	4½	1929	4,762 50	5,000 00	4,662 50
Maryland & Penna. Ry. Co.....	4	1951	4,650 00	5,000 00	4,500 00
Florida Southern Ry. Co.....	4	1954	4,668 75	5,000 00	4,550 00
Cincinnati Gas Transportation Co....	5	1933	9,750 00	10,000 00	10,000 00
Milwaukee Gas Co.....	4	1927	4,612 50	5,000 00	4,500 00
United Ry. of St. Louis.....	4	1934	8,425 00	10,000 00	7,750 00
Southern Pacific Ry. Co.....	4	1955	9,500 00	10,000 00	9,500 00
Wilmington & Weldon Ry. Co.....	4	1935	4,907 50	5,000 00	4,818 75
Central Pacific Ry. Co.....	4	1949	4,887 50	5,000 00	4,818 75
Oregon Short Line Ry. Co.....	4	1929	4,737 50	5,000 00	4,700 00
Denver & Rio Grande Ry. Co.....	4	1936	4,875 00	5,000 00	4,500 00
St. Joseph Ry. Light, Heat & Power Co.	5	1937	5,100 00	5,000 00	5,000 00
International Water Co.....	5	1931	4,900 00	5,000 00	5,000 00
Jackson Consolidated Traction Co....	5	1934	5,000 00	5,000 00	5,000 00
Utica Gas & Electric Co.....	5	1957	5,050 00	5,000 00	5,075 00
Baltimore Electric Co. (Stamped)....	5	1947	4,785 00	5,000 00	4,737 50
Chattanooga Ry. Co.....	5	1956	9,650 00	10,000 00	9,650 00
Portland General Electric Co.....	5	1935	10,155 00	10,000 00	10,150 00
Fairmont & Clarksburg Ry.....	5	1938	5,037 50	5,000 00	5,075 00
Wichita Falls & Northwestern Ry. Co.	5	1940	4,875 00	5,000 00	4,875 00
Totals			\$413,065 50	\$465,000 00	\$405,206 25

MUTUAL LIFE INSURANCE COMPANY OF BALTIMORE, MD.—Continued.

Bonds and Stocks Owned by the Company—Continued.

STOCKS.

No.	Description.	Book Value.	Par Value.	Mkt. Value.
200	Balto. City Stock, Park Impt., 1955.....	\$20,000 00	\$20,000 00	\$20,200 00
453	Balto. City Stock, New Sewerage, 1980.....	40,687 50	45,300 00	40,883 25
350	Balto. City Stock, Burnt Dis. Impt., 1960....	35,175 00	35,000 00	35,350 00
50	Balto. City Stock, Harford Run, 1920.....	5,025 00	5,000 00	5,050 00
Totals		\$100,887 50	\$105,300 00	\$101,483 25

Condensed Gain and Loss Exhibit.

INSURANCE DEPARTMENT.

		Gain in Surplus.	Loss in Surplus.
Loading on gross premiums of the year (averaging 43 per cent. of the gross premiums)....	\$153,706 76		
Insurance expenses incurred during the year....	132,311 97		
Gain from loading.....		\$21,394 79	
Interest earned during the year.....	\$36,187 02		
Investment expenses incurred during the year..	2,687 16		
Net income from investments.....	\$33,499 86		
Interest required to maintain reserve.....	27,319 43		
Gain from interest.....		\$6,180 43	
Expected mortality on net amount at risk.....	\$124,747 54		
Actual mortality on net amount at risk.....	110,977 24		
Gain from mortality.....		\$13,770 30	
Net expected disbursements to annuitants.....	\$100 00		
Net actual reserves released by death of annuitants	991 20		
Gain from annuities.....		\$1,091 20	
Total gain during the year from surrendered and lapsed policies.....		20,458 89	

INVESTMENT EXHIBIT.

STOCKS AND BONDS.

*Gain on stocks and bonds.....		\$1,466 25
Loss from assets not admitted.....		12 27
Corporation tax.....		267 96
Sick benefits.....		12,175 57
Total gains and losses in surplus during the year.....	\$62,895 61	\$13,922 05
Increase in surplus.....		48,973 56
Totals	\$62,895 61	\$62,895 61

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

Life Insurance Companies
OF OTHER STATES AUTHORIZED TO DO BUSINESS IN
MARYLAND.

(Legal Reserve Companies.)

ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS, SHOWING THEIR
CONDITION ON THE 31ST DAY OF DECEMBER, 1911.

**ÆTNA LIFE INSURANCE COMPANY
OF HARTFORD, CONN.**

Commenced Business October, 1850.

MORGAN G. BULKELEY, President.

C. E. GILBERT, Secretary.

PRINCIPAL OFFICE, 650 MAIN STREET, HARTFORD, CONN.

Attorney to Receive Service of Process HENRY B. MEIGS.

General Agents in Maryland MEIGS & HEISSE.

Capital Stock.

Amount of capital paid up in cash.....	\$2,000,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$90,111,459 28

Income.

First year's premiums on original policies without deduction for commissions or other expenses, less \$2,689.01 for first year's re-insurance....	\$1,067,134 42	
Surrender values applied to pay first year's premiums	46,028 71	
Total first year's premiums on original policies	\$1,113,163 13	
Dividends applied to purchase paid-up additions and annuities.....	5,514 40	
Surrender values applied to purchase paid-up insurance and annuities.....	108,286 73	
Consideration for original annuities involving life contingencies	90,966 30	
Consideration for supplementary contracts involving life contingencies.....	50,000 00	
Total new premiums.....	\$1,367,930 56	
Renewal premiums without deduction for commissions or other expenses, less \$7,193.81 for re-insurance on renewals.....	\$9,033,839 98	
Dividends applied to pay renewal premiums....	422,585 24	
Surrender values applied to pay renewal premiums	462 93	
Renewal premiums for deferred annuities.....	1,822 64	
Total renewal premiums.....	\$9,458,710 79	
Total premium income.....	\$10,826,641 35	
Consideration for supplementary contracts not involving life contingencies.....	90,704 00	
Dividends left with the company to accumulate at interest.....	134,552 82	

ÆTNA LIFE INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Income—Continued.

Gross interest on mortgage loans.....	\$2,322,793 60	
Gross interest on collateral loans.....	55,330 97	
Gross interest on bonds, and dividends on stocks, less \$18,677.04 accrued interest on bonds ac- quired during the year.....	1,341,352 67	
Gross interest on premium notes, policy loans or liens	549,623 64	
Gross interest on deposits in trust companies and banks	61,172 66	
Gross discount on claims paid in advance.....	2,928 31	
Gross rent from company's property, including \$32,500 for company's occupancy of its own buildings	44,317 29	
Total	\$4,377,519 14	
Investment expense account.....	18,992 34	
Conscience money.....	19,003 03	
Gross profit on sale or maturity of ledger assets..	6,718 75	
Total income.....		\$15,455,139 09
Sum of both amounts.....		\$105,566,598 37

Disbursements.

For death claims (less \$366.00 re-insurance), \$3,815,143.78; additions, \$242.15.....	\$3,815,385 93	
For matured endowments.....	2,522,765 00	
Net amount paid for losses and matured endowments....	\$6,338,150 93	
For annuities involving life contingencies.....	40,007 96	
Premium notes and liens voided by lapse, less \$133.35 restora- tions	1,218 56	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	1,823,224 02	
Surrender values applied to pay new premiums, \$46,028.71; to pay renewal premiums, \$462.93.....	46,491 64	
Surrender values applied to purchase paid-up insurance and annuities	108,286 73	
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	660,036 12	
Dividends applied to pay renewal premiums.....	422,585 24	
Dividends applied to purchase paid-up additions and annuities..	5,514 40	
Dividends left with the company to accumulate at interest.....	134,552 82	
Total paid policy-holders.....	\$9,580,068 42	
Expense of investigation and settlement of policy claims, in- cluding \$6,513.83 for legal expenses.....	6,513 83	
Paid for claims on supplementary contracts not involving life contingencies	44,905 05	
Dividends and interest thereon held on deposit surrendered dur- ing the year.....	40,473 25	
Paid stockholders for interest or dividends.....	203,000 00	
Commissions to agents (less commission on re-insurance) first year's premiums, \$399,354.07; renewal premiums, \$504,557.48; annuities (original), \$4,686.83; (renewal), \$91.03.....	908,689 41	
Commuted renewal commissions.....	12,094 02	
Agency supervision and traveling expenses of supervisors (ex- cept compensation for home office supervision).....	60,558 97	

ETNA LIFE INSURANCE COMPANY OF HARTFORD, CONN.—Continued

Disbursements—Continued.

Branch office expenses, including salaries of managers and clerks, not included in foregoing items.....	113,283 35
Medical examiners' fees, \$65,311.40; inspection of risks, \$13,137.50	78,448 90
Salaries and all other compensation of officers, directors, trustees and home office employees.....	363,403 98
Rent, including \$25,000 for company's occupancy of its own buildings	78,700 83
Advertising, \$10,053.67; printing and stationery, \$54,944.17; postage, telegraph, telephone and express, \$54,491.30; exchange, \$1,628.95.....	121,118 09
Legal expenses not included in foregoing items.....	3,532 38
Furniture, fixtures and safes.....	12,602 35
Repairs and expenses (other than taxes) on real estate.....	33,724 44
Taxes on real estate.....	12,919 11
State taxes on premiums.....	127,136 08
Insurance department licenses and fees.....	9,698 90
All other licenses, fees and taxes.....	320,629 75
Other disbursements.....	8,596 10
Agents' balances charged off.....	146 38
Gross loss on sale or maturity of ledger assets.....	22,954 81
Gross decrease, by adjustment, in book value of ledger assets..	32,017 31
Total disbursements.....	<u>\$12,192,215 71</u>
Balance	\$93,374,382 66

Assets.

Book value of real estate.....	\$577,487 41
Mortgage loans on real estate.....	48,493,359 15
Loans secured by pledge of bonds, stocks, or other collateral...	882,864 97
Loans made to policy-holders on this company's policies assigned as collateral.....	8,665,831 60
Premium notes on policies in force, of which \$3,771.61 is for first year's premiums.....	147,045 00
Book value of bonds, \$26,541,964.31; and stocks, \$4,323,866.61.	30,865,830 92
Cash in company's office.....	\$762 05
Deposits in trust companies and banks not on interest	1,379,129 93
Deposits in trust companies and banks on interest	2,322,029 23
	<u>3,701,921 21</u>
Bills receivable, \$21,549.37; agents' balances, net, \$18,493.03..	40,042 40
Total ledger assets, as per balance.....	<u>\$93,374,382 66</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$1,271,338 11
Interest due and accrued on bonds.....	366,320 75
Interest due and accrued on collateral loans.....	18,102 41
Interest due on premium notes, policy loans or liens.....	150,492 09
Interest accrued on other assets.....	1,797 25
Rents accrued on company's property or lease.....	250 00
Total	<u>\$1,808,300 61</u>
Market value of bonds and stocks over book value.....	2,658,605 11

ÆTNA LIFE INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Assets—Continued.

NON-LEDGER ASSETS—Continued.

	New Business.	Renewals.	
Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums)	\$10,391 17	\$728,271 04	
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums).	43,045 36	424,310 96	
Totals	\$53,434 53	\$1,152,582 00	
Deduct loading.....	7,982 24	202,883 25	
Net amount of uncollected and deferred premiums	\$45,452 29	\$949,698 75	\$995,151 04
Gross assets.....			\$98,836,439 42

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$26,117 52	
Loans on personal security, endorsed or not.....	21,549 37	
Premium notes and loans on policies and net premiums in excess of the net value of their policies.....	498 40	
Total		\$48,165 29
Admitted assets, life department.....		\$98,788,274 13
Admitted assets, accident, health and liability business.....		5,967,261 09
Total admitted assets.....		\$104,755,535 22

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the company on the following tables of mortality and rates of interest, viz.:		
American Experience table at 3½ per cent. on entire non-participating class and on participating class issued prior to 1901		\$59,239,974 00
American Experience table at 3 per cent. on participating class issued in 1901 and subsequently.....	\$25,272,092 00	
Same for reversionary additions.....	11,154 00	\$25,283,246 00
McClintock's annuitants 3½ per cent. on business issued prior to 1910; McClintock's 3 per cent. and American Experience 3 per cent. on business issued in 1910 and subsequently.....	\$440,423 00	
Also supplementary contracts involving life contingencies.....	108,876 00	\$549,299 00
Total		\$85,072,519 00
Deduct net value of risks of this company re-insured in other solvent companies.....		28,885 00
		\$85,043,634 00
Reserve to provide for health and accident benefits contained in life policies.....		75,837 00
Net reserve.....		\$85,119,471 00

ÆTNA LIFE INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Liabilities, Surplus and Other Funds—Continued.

Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company..	350,820 00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....	9,078 80
Claims for death losses in process of adjustment or adjusted and not due.....	\$151,622 00
Claims for death losses incurred for which no proofs have been received	149,586 00
Claims for matured endowments due and unpaid.....	53,139 00
Claims for death losses and other policy claims resisted by the company	29,310 00
Due and unpaid on annuity claims involving life contingencies..	64 41
Total policy claims.....	\$383,721 41
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	641,650 09
Premiums paid in advance, including surrender values so applied.....	29,854 33
Unearned interest and rent paid in advance.....	229,316 98
Commissions due to agents on premium notes when paid.....	2,394 42
Commissions to agents, due or accrued.....	2,312 56
"Cost of Collection" on uncollected and deferred premiums, in excess of the loading thereon.....	12,243 75
Salaries, rents, office expenses, bills and accounts, due or accrued.....	3,410 75
Medical Examiners' and legal fees due or accrued.....	9,509 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	464,110 24
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	76,957 96
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1912, whether contingent upon the payment of renewal premiums or otherwise.....	727,532 05
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1912.....	618,238 00
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	1,197,378 26
Reserve, special, or surplus funds not otherwise included above.....	724,744 00
Liabilities, life business.....	\$90,602,741 60
Liabilities, accident, health and liability business.....	4,888,906 52
Capital stock.....	2,000,000 00
Unassigned funds (surplus).....	7,263,887 10
Total	\$104,755,535 22

Exhibit of Policies.

Including paid-for business only.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	27,749	\$53,402,340 00		
Endowment	114,029	200,919,376 00		
Term and other.....	28,430	52,769,472 00		
Additions by dividends.....	.....	11,461 03		
			170,208	\$307,102,649 03
Issued during year:				
Whole life.....	1,544	\$8,144,883 00		
Endowment	8,459	16,098,954 00		
Term and other.....	11,203	11,520,995 00		
			21,206	\$35,764,832 00

AETNA LIFE INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Exhibit of Policies—Continued.

	Number.	Amount.	Total Number.	Total Amount.
Revived during year:				
Whole life.....	10	\$55,203 00		
Endowment	46	139,528 00		
Term and other.....	19	49,600 00		
Additions by dividends.....	.....	11 04		
			75	\$244,342 04
Increased during year:				
Whole life.....	.....	\$267 00		
Endowment .....	.....	4,153 00		
Additions by dividends.....	.....	10,950 84		
			.....	\$15,370 84
Total.....			191,489	\$343,127,193 91
Policies terminated during the year.....			18,516	24,522,562 84
Policies in force December 31, 1911.....			172,973	\$318,604,631 07
Policies re-insured.....			41	\$378,008 00

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	3,715	\$6,802,019 46
Policies issued during the year.....	445	644,121 17
Total	4,160	\$7,446,140 63
Deduct ceased to be in force during the year.....	530	712,409 00
Policies in force in Maryland, December 31, 1911.....	3,630	\$6,733,731 63
Losses and claims unpaid December 31 of previous year.....	4	\$1,562 00
Losses and claims incurred during the year.....	131	276,538 00
Total	135	\$278,100 00
Losses and claims settled during the year.....	127	274,734 00
Losses and claims unpaid December 31, 1911.....	8	\$3,366 00
Premiums received.....		\$243,279 27

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

	Gain in Surplus.	Loss in Surplus.
Loading on gross premiums of the year (averaging 17.22 per cent. of the gross premiums)...	\$1,863,788 32	
Insurance expenses incurred during the year.....	2,070,748 31	
Loss from loading.....		\$206,959 99
Interest earned during the year.....	\$4,475,234 05	
Investment expenses incurred during the year....	103,081 34	
Net income from investments.....	\$4,372,152 71	
Interest required to maintain reserve.....	2,874,714 88	
Gain from interest.....		\$1,497,437 83

ÆTNA LIFE INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Condensed Gain and Loss Exhibit—Continued.

INSURANCE EXHIBIT—Continued.

	Gain in Surplus. Loss in Surplus.	
Expected mortality on net amount at risk.....	\$3,270,545 00	
Actual mortality on net amount at risk.....	2,246,311 89	
Gain from mortality.....		\$1,024,233 11
Net expected disbursements to annuitants.....	\$28,327 00	
Net actual annuity claims incurred.....	36,825 96	
Loss from annuities.....		\$8,498 96
Total gain during the year from surrendered and lapsed policies.	\$222,287 17	
Dividends paid stockholders.....		308,041 28
Decrease in surplus on dividend account.....		2,531,464 04
Increase in special funds and special reserve during the year...		242,636 00
Net to loss account.....		165 58

INVESTMENT EXHIBIT.

REAL ESTATE.

*Gain on real estate.....	\$1,080 00	
*Loss on real estate.....		\$14,759 81

STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$174,007 07	
*Loss on stocks and bonds.....		\$38,952 73
Gains from assets not admitted.....	5,655 04	
Total gains and losses in surplus during the year.....	\$2,924,700 22	\$3,351,478 39
Decrease in surplus.....	426,778 17	
Totals	\$3,351,478 39	\$3,351,478 39

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

AMERICAN ASSURANCE COMPANY OF PHILADELPHIA, PA.

Commenced Business October 1, 1903.

REINHOLD R. KOCH, President.

D. T. RICHMAN, Secretary.

PRINCIPAL OFFICE, THIRTEENTH AND SPRING GARDEN STREETS, PHILADELPHIA.

Attorney to Receive Service of Process W. EDWARD MAGRUDER.

General Agent in Maryland CHARLES B. RANCK.

Capital Stock.

Amount of capital paid up in cash.....	\$300,000 00	
Amount of ledger assets (as per balance), December 31 of previous year.....		\$350,590 93
Increase of capital during the year.....		100,000 00
		<hr/>
		\$450,590 93

Income.

First year's premiums on original policies without deduction for commissions or other expenses, less \$20.10 for first year's re-insurance	\$15,328 39	
Renewal premiums without deduction for commissions or other expenses, less \$35,766.25 for re-insurance on renewals.....	35,766 25	
	<hr/>	
Total premium income.....	\$51,094 64	
Dividends left with the company to accumulate at interest....	5,457 02	
Gross interest on premium notes, policy loans or liens.....	6 50	
Income life department.....	56,558 16	
Income accident and health department.....	421,214 94	
	<hr/>	
Total income.....		\$477,773 10
		<hr/>
Sum of both amounts.....		\$928,364 03

Disbursements.

For death claims (less \$13,110.92 re-insurance).....	\$13,110 92	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	46 00	
	<hr/>	
Total paid policy-holders.....	\$13,156 92	
Expense of investigation and settlement of policy claims, including \$1,046.74 for legal expenses.....	1,046 74	
Commissions to agents (less commission on re-insurance) first year's premiums, \$7,250.30; renewal premiums, \$14,782.62...	22,032 92	
Branch office expenses including salaries of managers and clerks, not included in foregoing items.....	83 00	
Printing and stationery.....	1,875 35	

AMERICAN ASSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Disbursements—Continued.

Legal expenses not included in foregoing items.....	40 00	
Insurance department licenses and fees.....	16 00	
Disbursements, life department.....	38,250 93	
Disbursements, accident and health department.....	427,509 85	
	<hr/>	
Total disbursements.....		\$465,760 78

Assets.

Book value of real estate.....	\$70,233 64	
Mortgage loans on real estate.....	16,000 00	
Book value of bonds, \$224,115.41, and stocks, \$15,000.....	239,115 41	
Cash in company's office.....	\$4,896 54	
Deposits in trust companies and banks on interest	87,054 46	
	<hr/>	
	91,951 00	
Agents' balances, net.....	6,272 28	
Furniture and fixtures, \$9,255.09; printing plant, \$2,629.83; button account, \$339.30; loan value, \$231.00.....	12,455 22	
Premiums in course of collection.....	26,575 70	
	<hr/>	
Total ledger assets, as per balance.....		\$462,603 25

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$130 17	
Interest accrued on bonds.....	968 05	
Interest accrued on other assets.....	508 90	
	<hr/>	
Total		\$1,607 12
Stationery and printed matter.....		2,000 00
		<hr/>
Gross assets.....		\$466,210 37

DEDUCT ASSETS NOT ADMITTED.

Supplies, stationery, printed matter, \$2,000; furniture, fixtures and safes, \$9,255.09.....	\$11,255 09	
Agents' debit balances.....	7,089 73	
Book value of ledger assets over market value.....	17,725 05	
Printing plant.....	2,629 83	
Button account.....	339 30	
	<hr/>	
Total		\$39,039 00
		<hr/>
Admitted assets.....		\$427,171 37

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4 per cent. on issues prior to 1909.....	\$7,633 00	
American experience table at 3½ per cent. on life policies from 1901 industrial	58,454 00	
American experience table at 3½ per cent. on ordinary life from 1907.....	7,430 00	
	<hr/>	
Net reserve.....		\$73,517 00

AMERICAN ASSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Liabilities, Surplus and Other Funds—Continued.

Claims for death losses due and unpaid.....	1,976 00
Premiums paid in advance, including surrender values so applied.....	482 39
Commissions to agents, due or accrued.....	956 65
Liabilities, life department.....	76,932 04
Liabilities, accident and health department.....	30,318 27
Capital stock.....	\$300,000 00
Unassigned funds (surplus).....	19,921 06
Total	\$427,171 37

Exhibit of Policies.

Including paid-for business only.

ORDINARY.

Purchased 10-1-11:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	138	\$122,100 00		
Term and other.....	13	16,500 00		
			151	\$138,600 00
Issued during year:				
Whole life.....	77	\$71,500 00		
Endowment	22	20,500 00		
Term and other.....	4	10,500 00		
			103	\$102,500 00
Total.....			254	\$241,100 00
Policies terminated during the year.....			7	6,500 00
Policies in force December 31, 1911.....			247	\$234,600 00
Policies re-insured.....			1	\$2,000 00

Exhibit of Policies.

Including paid-for business only.

INDUSTRIAL.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	2,961	\$347,600 00		
Infantile	2,809	247,863 00		
Term and other.....	10,548	1,027,630 00		
			16,318	\$1,623,093 00
Issued during year:				
Whole life.....	2,365	\$269,600 00		
Infantile	1,475	122,760 00		
Term and other.....	816	41,600 00		
			4,656	\$433,960 00
Purchased during year:				
Term and other.....	3,028	\$302,800 00		
			3,028	\$302,800 00
Total.....			24,002	\$2,359,853 00
Policies terminated during the year.....			7,004	628,885 00
Policies in force December 31, 1911.....			16,998	\$1,730,968 00

AMERICAN ASSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies issued during the year.....	226	\$24,860 00
Policies in force in Maryland December 31, 1911.....	226	\$24,860 00
Losses and claims incurred during the year.....	17	\$155 33
Losses and claims settled during the year.....	13	84 83
Losses and claims unpaid December 31, 1911 (estimated).....	4	\$70 50
Premiums received.....		\$59 51

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

Gain in Surplus. Loss in Surplus.

Loading on gross premiums of the year (averaging 43 per cent. of the gross premiums)....	\$27,524 03	
Insurance expenses incurred during the year....	24,847 00	
Gain from loading.....		\$2,677 03
Interest earned during the year.....	\$15,052 41	
Investment expenses incurred during the year....	6,433 51	
Net income from investments.....	\$8,618 90	
Interest required to maintain reserve.....	2,371 32	
Gain from interest.....		\$6,247 58
Expected mortality on net amount at risk.....	\$15,733 10	
Actual mortality on net amount at risk.....	13,626 92	
Gain from mortality.....		\$2,106 18
Gain from other than life.....	1,159 10	
Dividends paid stockholders.....		18,750 00
Increase in special funds and special reserve during the year....		13,189 91
Net to loss account.....		30,214 97

INVESTMENT EXHIBIT.

REAL ESTATE.

*Loss on real estate.....	\$557 43
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STOCKS AND BONDS.

*Loss on stocks and bonds.....	\$4,127 63
Loss from assets not admitted.....	7,602 75
Gain from premium on sale of stock, less expense.....	\$66,519 00
Cash bonds net \$15; O. A. D. F., \$111.01; transfers, \$3.75....	129 76
Loss unaccounted for.....	8,554 97
Total gains and losses in surplus during the year.....	\$78,838 65
Decrease in surplus.....	4,159 01
Totals.....	\$82,997 66
	\$82,997 66

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

BERKSHIRE LIFE INSURANCE COMPANY OF PITTSFIELD, MASS.

Commenced Business September 4, 1851.

WILLIAM D. WYMAN, President.

THEODORE L. ALLEN, Secretary.

PRINCIPAL OFFICE, NORTH AND WEST STREETS, PITTSFIELD, MASS.

Attorney to Receive Service of Process **PAUL H. STEWART.**

General Agent in Maryland **PAUL H. STEWART.**

Amount of ledger assets (as per balance), December 31 of previous year.....	\$18,437,758 74
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Income.

First year's premiums on original policies without deduction for commissions or other expenses..	\$177,345 52	
Dividends applied to purchase paid-up additions and annuities.....	191,216 82	
		\$368,562 34
Total new premiums.....		
Renewal premiums without deduction for commissions or other expenses, less \$45,952.37 for re-insurance on renewals.....	1,952,571 18	
Dividends applied to pay renewal premiums.....	84,234 94	
		\$2,036,806 12
Total renewal premiums.....		
Total premium income.....		\$2,405,368 46
Dividends left with the company to accumulate at interest.....		734 94
Gross interest on mortgage loans.....	\$214,790 82	
Gross interest on collateral loans.....	5,460 90	
Gross interest on bonds and dividends on stocks, less \$12,563.78 accrued interest on bonds acquired during the year.....	494,056 26	
Gross interest on premium notes, policy loans or liens	137,450 63	
Gross interest on deposits in trust companies and banks.....	6,592 38	
Gross interest on other debts due the company...	616 69	
Gross discount on claims paid in advance.....	2,180 75	
Gross rent from company's property, including \$6,000 for company's occupancy of its own buildings	39,617 30	
		\$900,765 73
Total		

BERKSHIRE LIFE INSURANCE COMPANY OF PITTSFIELD, MASS.—Continued.

Income—Continued.

Dividends on re-insurance.....	11,020 26	
Contracts for sale of real estate.....	500 00	
Sundry items on real estate sold prior to 1911.....	17 75	
Furniture sold.....	2,428 55	
Profit and loss—sundry small items.....	393 24	
Gross profit on sale or maturity of ledger assets.....	22,406 50	
Gross increase, by adjustment, in book value of ledger assets...	182,102 02	
		<hr/>
Total income.....		\$3,525,737 25
		<hr/>
Sum of both amounts.....		\$21,963,495 99

Disbursements.

For death claims (less \$25,000 re-insurance), \$847,473.00; additions, \$60,751.00.....	\$908,224 00	
For matured endowments, \$188,129.99; additions, \$8,430.00	196,559 99	
		<hr/>
Net amount paid for losses and matured endowments....	\$1,104,783 99	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	439,524 72	
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	44,391 62	
Dividends applied to pay renewal premiums.....	84,234 94	
Dividends applied to purchase paid-up additions and annuities..	191,216 82	
Dividends left with the company to accumulate at interest.....	734 94	
		<hr/>
Total paid policy-holders.....	\$1,864,887 03	
Dividends and interest thereon held on deposit surrendered during the year.....	280 94	
Commissions to agents (less commission on re-insurance) first year's premiums, \$79,071.66; renewal premiums, \$117,532.44.	196,604 10	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	4,937 68	
Branch office expenses, including salaries of managers and clerks, not included in foregoing items.....	35,424 48	
Medical examiners' fees, \$10,276.50; inspections of risks, \$2,501.17	12,777 67	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	87,961 97	
Rent, including \$6,000.00 for company's occupancy of its own buildings, less \$60.00 received under sublease.....	26,233 93	
Advertising, \$11,862.22; printing and stationery, \$9,918.13; Postage, telephone and express, \$10,997.46; exchange, \$325.16	33,102 99	
Legal expenses not included in foregoing items.....	193 15	
Furniture, fixtures and safes.....	4,348 51	
Repairs and expenses (other than taxes) on real estate.....	62,706 64	
Taxes on real estate.....	11,093 73	
State taxes on premiums.....	18,621 77	
Insurance department licenses and fees.....	2,703 20	
All other licenses, fees and taxes.....	27,652 89	
Sundry other disbursements.....	25,954 10	
Gross loss on sale or maturity of ledger assets.....	11,912 17	
Gross decrease, by adjustment, in book value of ledger assets...	80,614 65	
		<hr/>
Total disbursements.....		\$2,508,011 60
		<hr/>
Balance		\$19,455,484 39

BERKSHIRE LIFE INSURANCE COMPANY OF PITTSFIELD, MASS.—Continued.

Assets.

Book value of real estate.....	\$636,422 81	
Mortgage loans on real estate.....	4,614,570 57	
Loans secured by pledge of bonds, stocks or other collateral....	72,380 00	
Loans made to policy-holders on this company's policies assigned as collateral.....	2,746,166 52	
Premium notes on policies in force.....	19,084 64	
Book value of bonds, \$10,564,177.27, and stocks, \$569,558.67...	11,133,735 94	
Cash in company's office.....	\$180 65	
Deposits in trust companies and banks not on interest	113,994 86	
Deposits in trust companies and banks on interest	118,809 22	
		232,984 73
Agents' balances.....		139 18
Total ledger assets, as per balance.....		\$19,455,484 39

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$43,150 76	
Interest due and accrued on bonds.....	160,902 85	
Interest accrued on collateral loans.....	542 76	
Interest due and accrued on premium notes, policy loans or liens	15,512 27	
Total		\$220,108 64
Due from other companies for losses or claims on policies of this company re-insured.....		3,000 00

New Business. Renewals.

Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums)	\$4,149 20	\$106,139 00	
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums).	22,411 52	225,741 65	
Totals	\$26,560 72	\$331,880 65	
Deduct loading.....	6,640 18	82,249 67	
Net amount of uncollected and deferred premiums	\$19,920 54	\$249,630 98	\$269,551 52
Gross assets.....			\$19,948,144 55

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	\$139 18	
Premium notes and loans on policies and net premiums in excess of the net value of their policies.....	83 42	
Overdue and accrued interest on bonds in default.....	7,333 33	
Book value of ledger assets over market value.....	147,955 44	
Total		\$155,511 37
Admitted assets.....		\$19,792,633 18

BERKSHIRE LIFE INSURANCE COMPANY OF PITTSFIELD, MASS.—Continued.

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the company on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4 per cent. on life and endowments, 1851 to 1900, inclusive.....		
	\$12,063,227 00	
Same for reversionary additions.....	539,440 00	
		\$12,602,667 00
American experience table at 3½ per cent. on life, term and endowments, 1901 to 1907, inclusive.....		
	\$3,864,990 00	
Same for reversionary additions.....	1,015,315 00	
		4,880,305 00
American experience table at 3 per cent. on life, term and endowments, 1908 to 1911, inclusive.....		
	\$727,621 00	
Same for reversionary additions.....	16,158 00	
		743,779 00
Total		\$18,226,751 00
Deduct net value of risks of this company re-insured in other solvent companies		
		306,184 00
Net reserve.....		\$17,920,567 00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....		
		873 87
Claims for death losses in process of adjustment or adjusted and not due.....		
	\$3,606 00	
Claims for death losses incurred for which no proofs have been received		
	52,833 00	
Claims for matured endowments due and unpaid.....		
	502 01	
Total policy claims.....		\$56,941 01
Dividends left with the company to accumulate at interest, and accrued interest thereon.....		
		1,071 81
Premiums paid in advance, including surrender values so applied.....		
		8,551 42
Unearned interest and rent paid in advance.....		
		28,934 07
Salaries, rents, office expenses, bills and accounts, due or accrued.....		
		2,714 96
Medical examiners' and legal fees due or accrued.....		
		1,025 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		
		55,000 00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....		
		1,220 44
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1912, whether contingent upon the payment of renewal premiums or otherwise.....		
		25,034 94
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1912.....		
		66,415 15
		\$18,168,349 67
Unassigned funds (surplus).....		1,624,283 51
Total		\$19,792,633 18

BERKSHIRE LIFE INSURANCE COMPANY OF PITTSFIELD, MASS.—Continued.

Exhibit of Policies.

Including paid-for business only.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	22,736	\$54,794,347 00		
Endowment	4,058	7,671,464 00		
Term and other.....	104	370,600 00		
Additions by dividends.....	.....	2,752,492 00		
			26,898	\$65,588,903 00
Issued during year:				
Whole life.....	1,696	\$4,393,991 00		
Endowment	244	414,629 00		
Term and other.....	130	299,799 00		
Additions by dividends.....	.....	361,651 00		
			2,070	\$5,470,070 00
Revived during year:				
Whole life.....	4	\$18,000 00		
Endowment	3	6,000 00		
			7	\$24,000 00
Increased during year:				
Whole life.....	.....	\$40,448 00		
Endowment .....	.....	7,686 00		
			.....	\$48,134 00
Total.....			28,975	\$71,131,107 00
Policies terminated during the year.....			1,094	3,304,791 00
Policies in force December 31, 1911.....			27,881	\$67,826,316 00
Policies re-insured.....			120	\$1,067,206 00

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	447	\$1,182,435 00
Policies issued during the year.....	35	95,500 00
Total.....	482	\$1,277,935 00
Deduct ceased to be in force during the year.....	27	61,576 00
Policies in force in Maryland December 31, 1911.....	455	\$1,216,359 00
Losses and claims unpaid December 31 of previous year.....	1	\$2,000 00
Losses and claims incurred during the year.....	6	15,442 00
Total.....	7	\$17,442 00
Losses and claims settled during the year.....	7	\$17,442 00
Premiums received.....		\$40,460 01

BERKSHIRE LIFE INSURANCE COMPANY OF PITTSFIELD, MASS.—Continued.

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

		Gain in Surplus.	Loss in Surplus.
Loading on gross premiums of the year (averaging 24.30 per cent. of the gross premiums)...	\$547,157 21		
Insurance expenses incurred during the year.....	443,061 14		
Gain from loading.....		\$104,096 07	
Interest earned during the year.....	\$1,054,602 57		
Investment expenses incurred during the year...	97,085 99		
Net income from investments.....	\$957,516 58		
Interest required to maintain reserve.....	681,142 00		
Gain from interest.....		\$276,374 58	
Expected mortality on net amount at risk.....	\$758,053 00		
Actual mortality on net amount at risk.....	474,565 00		
Gain from mortality.....		\$283,488 00	
Total gain during the year from surrendered and lapsed policies.		28,841 27	
Decrease in surplus on dividend account.....			312,044 97
Net to loss account.....			12,550 19

INVESTMENT EXHIBIT.

REAL ESTATE.

*Gain on real estate.....	\$39,000 00	
*Loss on real estate.....		\$3,248 77

STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$2,406 50	
*Loss on stocks and bonds.....		\$187,527 39
Gain from assets not admitted.....	4,823 62	
Gain unaccounted for.....	3,003 08	
Total gains and losses in surplus during the year.....	\$741,493 12	\$515,371 32
Increase in surplus.....		226,121 80
Totals.....	\$741,493 12	\$741,493 12

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

**THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY
OF BOSTON, MASS.**

Commenced Business September 11, 1902.

ARTHUR E. CHILDS, President.

WILLIAM H. BROWN, Secretary.

PRINCIPAL OFFICE, 176-180 FEDERAL STREET, BOSTON, MASS.

Attorney to Receive Service of Process CHARLES T. LEVINESS, JR.

General Agent in Maryland CHARLES T. LEVINESS, JR.

Capital Stock.

Amount of capital paid up in cash.....	\$1,000,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$5,656,524 12

Income.

First year's premiums on original policies with- out deduction for commissions or other ex- penses, less \$5,097.91 for first year's re-insur- ance	\$209,781 67
Surrender values applied to pay first year's pre- miums.....	286 76
<hr/>	
Total first year's premiums on original policies.....	\$210,068 43
Dividends applied to purchase paid-up additions and annuities.....	87 02
Surrender values applied to purchase paid-up in- surance and annuities.....	32,593 70
Consideration for original annuities involving life contingencies.....	1,938 45
<hr/>	
Total new premiums.....	\$244,687 60
Renewal premiums without deduction for commis- sions or other expenses, less \$8,955.57 for re- insurance on renewals.....	\$1,287,528 42
Dividends applied to pay renewal premiums.....	13,943 72
Surrender values applied to pay renewal pre- miums.....	2,227 25
Renewal premiums for deferred annuities.....	726 70
<hr/>	
Total renewal premiums.....	\$1,304,426 09
<hr/>	
Total premium income.....	\$1,549,113 69
Ledger assets, other than premiums, received from other companies for assuming their risks.	1,047,017 81
Gross interest on mortgage loans.....	\$88,158 96

THE COLUMBIAN NATIONAL LIFE INSURANCE CO. OF BOSTON, MASS.—Continued.

Income—Continued.

Gross interest on bonds, and dividends on stocks, less \$9,484.14 accrued interest on bonds ac- quired during the year.....	176,415 23	
Gross interest on premium notes, policy loans or liens.....	40,064 00	
Gross interest on deposits in trust companies and banks.....	6,660 95	
Gross interest on other debts due the company..	228 79	
Total.....		\$311,527 93
American Investment Securities Company.....		124,865 62
Accident and Health Department.....		173,499 17
Interest—O'Brien mortgage account.....		226 38
Gross profit on sale or maturity of ledger assets.....		4,198 79
Gross increase, by adjustment, in book value of ledger assets..		1,857 14
Total income.....		\$3,212,306 53
Sum of both amounts.....		\$8,868,830 65

Disbursements.

For death claims, \$280,453.53; additions, \$508.74.....	\$280,962 27
For annuities involving life contingencies.....	669 56
Premium notes and liens voided by lapse, less \$1,212.28 restora- tions.....	26,707 14
Surrender values paid in cash, or applied in liquidation of loans or notes.....	157,699 66
Surrender values applied to pay new premiums, \$286.76; to pay renewal premiums, \$2,227.25.....	2,514 01
Surrender values applied to purchase paid-up insurance and annuities.....	32,593 70
Dividends paid to policy-holders in cash, or applied in liquida- tion of loans or notes.....	4,413 47
Dividends applied to pay renewal premiums.....	13,943 72
Dividends applied to purchase paid-up additions and annuities.	87 02
Total paid policy-holders.....	\$519,590 55
Expense of investigation and settlement of policy claims, in- cluding \$950.49, for legal expenses.....	2,355 63
Paid for claims on supplementary contracts not involving life contingencies.....	1,000 00
Paid stockholders for interest or dividends.....	70,000 00
Commissions to agents (less commission on re-insurance) first year's premiums, \$62,764.03; renewal premiums, \$43,446.04; annuities (original), \$25.45.....	106,235 52
Commuted renewal commissions.....	14,256 25
Agency supervision and traveling expenses of supervisors (ex- cept compensation for home office supervision).....	8,872 70
Branch office expenses including salaries of managers and clerks, not included in foregoing items.....	74,075 09
Medical examiners' fees, \$13,943.40; inspection of risks, \$2,512.06.....	17,455 46
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....	100,166 04
Rent, less \$69.25 received under sublease.....	32,770 17
Advertising, \$4,090.97; printing and stationery, \$14,659.11; postage, telegraph, telephone and express, \$12,036.84; ex- change, \$431.44.....	31,218 36
Legal expenses not included in foregoing items.....	2,888 38

THE COLUMBIAN NATIONAL LIFE INSURANCE CO. OF BOSTON, MASS.—Continued.

Disbursements—Continued.

Furniture, fixtures and safes.....	2,313 04	
State taxes on premiums.....	15,253 85	
Insurance Department licenses and fees.....	5,851 02	
All other licenses, fees and taxes.....	1,034 03	
Sundry other disbursements.....	56,223 27	
Commissions and expense acct. Colorado National Consolidation.	256,818 61	
Accident and Health Department.....	166,643 69	
Agents' balances charged off.....	980 86	
Gross decrease, by adjustment, in book value of ledger assets..	7,843 48	
Total disbursements.....		\$1,493,846 00
Balance.....		\$7,374,984 65

Assets.

Book value of real estate.....	\$40,424 69	
Mortgage loans on real estate.....	1,871,217 18	
Loans made to policy-holders on this company's policies assigned as collateral.....	826,469 30	
Premium notes on policies in force, of which \$16,259.72 is for first year's premiums.....	133,147 99	
Book value of bonds, \$3,729,537.87; and stocks, \$100,522.42...	3,830,060 29	
Cash in company's office.....	\$13,725 02	
Deposits in trust companies and banks not on interest	4,209 08	
Deposits in trust companies and banks on interest	556,697 09	
	574,541 19	
Agents' balances.....	63,304 34	
Suspense, \$2,629.46; Contingent Fund subject to draft by cashiers, \$267.82.....	2,897 28	
Accident and Health Department premiums in course of collection.....	32,922 39	
Total ledger assets, as per balance.....		\$7,374,984 65

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$28,109 52		
Interest accrued on bonds.....	28,147 32		
Interest due and accrued on other assets.....	508 88		
Total.....			\$63,654 91
	New Business.	Renewals.	
Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums)	\$35,878 03	\$126,001 89	
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums).	11,852 65	73,328 35	
Totals.....	\$47,730 68	\$199,330 24	
Deduct loading.....	8,552 05	40,940 90	
Net amount of uncollected and deferred premiums.....	\$39,178 63	\$158,389 34	\$197,567 97
Gross assets.....			\$7,636,207 53

THE COLUMBIAN NATIONAL LIFE INSURANCE CO. OF BOSTON, MASS.—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$64,044 52	
Cash advanced to or in the hands of officers or agents (Contingent Funds).....	267 82	
Premium notes and loans on policies and net premiums in excess of the net value of their policies—loading on premium notes	27,240 76	
Book value of ledger assets over market value, and suspense account and accident and health premiums over 90 days' old.	97,969 10	
Total.....	*	\$188,622 20
Admitted assets.....		\$7,447,585 33

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the Massachusetts Insurance Department on the following tables of mortality and rates of interest, viz.:

American Experience table at 3½ per cent.....	\$5,682,479 00	
Same for reversionary additions.....	8,688 00	
		\$5,691,167 00
American Experience table at 3½ per cent.....		13,599 00
Total.....		\$5,704,766 00
Deduct net value of risks of this company re-insured in other solvent companies.....		6,653 00
Net reserve.....		\$5,698,113 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the actuary		15,437 90
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....		1,765 99
Claims for death losses in process of adjustment or adjusted and not due.....	\$18,621 00	
Claims for death losses incurred for which no proofs have been received.....	41,000 00	
Claims for death losses and other policy claims resisted by the company.....	15,500 00	
Due and unpaid on annuity claims involving life contingencies.	75 63	
Total policy claims.....		\$75,106 63
Dividends left with the company to accumulate at interest, and accrued interest thereon.....		679 43
Premiums paid in advance, including surrender values so applied.....		7,834 44
Unearned interest and rent paid in advance.....		12,403 13
Commissions to agents, due or accrued.....		5,764 93
Salaries, rents, office expenses, bills and accounts, due or accrued.....		17,442 15
Medical examiners' and legal fees due or accrued.....		2,220 31
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		19,596 70
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....		2,164 14
Advance deposits account pending insurance.....		558 41

THE COLUMBIAN NATIONAL LIFE INSURANCE CO. OF BOSTON, MASS.—Continued.

Liabilities, Surplus and Other Funds—Continued.

Balance from sale foreclosure O'Brien mortgages.....	3,999 41
United States interest revenue tax, 1909-10.....	1,626 99
Accident and Health Department.....	126,866 93
	<hr/>
Capital stock.....	\$5,991,667 79
Unassigned funds (surplus).....	1,000,000 00
	<hr/>
Total.....	\$7,447,585 33

Exhibit of Policies.

Including paid-for business only.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	8,316	\$27,834,945 50		
Endowment	2,523	5,848,300 50		
Term and other.....	847	3,528,386 00		
Additions by dividends.....	.....	8,657 00		
			11,686	\$37,220,289 00
Issued during year:				
Whole life.....	7,300	\$15,544,626 74		
Endowment	1,367	2,853,274 00		
Term and other.....	557	2,695,783 00		
Additions by dividends.....	.....	34,490 26		
			9,224	\$21,128,174 00
Revived during year:				
Whole life.....	103	\$250,674 00		
Endowment	11	12,000 00		
Term and other.....	9	36,230 00		
			123	\$298,904 00
Increased during year:				
Whole life.....	.....	\$84,369 50		
Endowment .....	.....	5,569 50		
Term and other.....	.....	117,279 64		
			.....	\$207,218 64
Total.....			21,033	\$58,854,585 64
Policies terminated during the year.....			2,912	8,214,747 74
				<hr/>
Policies in force December 31, 1911.....			18,121	\$50,639,837 90
Policies re-insured.....				\$1,080,068 00

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	163	\$616,944 00
Policies issued during the year.....	75	530,500 00
		<hr/>
Total.....	238	\$1,147,444 00
Deduct ceased to be in force during the year.....	20	99,482 00
		<hr/>
Policies in force in Maryland December 31, 1911.....	218	\$1,047,962 00

THE COLUMBIAN NATIONAL LIFE INSURANCE CO. OF BOSTON, MASS.—Continued.

Business in Maryland in 1911—Continued.

Losses and claims incurred during the year.....	1	\$5,000 00
Losses and claims settled during the year.....	1	\$5,000 00
Premiums received.....		\$25,136 75

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

		Gain in Surplus.	Loss in Surplus.
Loading on gross premiums of the year (averaging 19.5 per cent. of the gross premiums)...	\$311,480 43		
Insurance expenses incurred during the year....	504,313 73		
Loss from loading.....			\$192,833 30
Interest earned during the year.....	\$302,753 80		
Investment expenses incurred during the year....	12,876 25		
Net income from investments.....	\$289,877 55		
Interest required to maintain reserve.....	166,998 27		
Gain from interest.....		\$122,879 28	
Expected mortality on net amount at risk.....	\$450,221 62		
Actual mortality on net amount at risk.....	270,648 96		
Gain from mortality.....		\$179,572 66	
Net expected disbursements to annuitants.....	\$569 39		
Net actual annuity claims incurred.....	745 19		
Loss from annuities.....			\$175 84
Total gain during the year from surrendered and lapsed policies.		\$125,649 19	
Dividends paid stockholders.....			70,000 00
Decrease in surplus on dividend account.....			14,249 84

INVESTMENT EXHIBIT.

REAL ESTATE.

*Loss on real estate.....	\$236 91
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STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$3,814 47	
Gain on other investments.....	660 00	
Loss from assets not admitted.....		32,989 88
Loss from accident and health department.....		67,643 67
Loss from premium notes voided by lapse, less revived.....		26,707 14
Loss from expense Colorado National consolidation.....		198,630 61
Gain from American Investment Securities Co.....	146,809 13	
Total gains and losses in surplus during the year.....	\$579,384 73	\$603,467 19
Decrease in surplus.....	24,082 46	.....
Totals	\$603,467 19	\$603,467 19

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

**CONNECTICUT MUTUAL LIFE INSURANCE COMPANY
OF HARTFORD, CONN.**

Commenced Business December 15, 1846.

JOHN M. TAYLOR, President.

WILLIAM H. DEMING, Secretary.

PRINCIPAL OFFICE, 36 PEARL STREET, HARTFORD, CONN.

Attorney to Receive Service of Process FRANK C. NICODEMUS.

General Agents in Maryland RAMSAY & ALLEN.

Amount of ledger assets (as per balance) December 31 of previous year..... \$67,088,620 86

Income.

First year's premiums on original policies without deduction for commissions or other expenses	\$663,641 75	
Dividends applied to purchase paid-up additions and annuities.....	4,303 65	
Surrender values applied to purchase paid-up insurance and annuities.....	41,463 67	
Consideration for original annuities involving life contingencies	23,581 88	
Consideration for supplementary contracts involving life contingencies.....	976 38	
	<hr/>	
Total new premiums.....		\$733,967 33
Renewal premiums without deduction for commissions or other expenses, less \$3,661.49 for re-insurance on renewals.....	\$4,793,419 82	
Dividends applied to pay renewal premiums....	898,276 12	
Surrender values applied to pay renewal premiums	1,116 72	
	<hr/>	
Total renewal premiums.....		\$5,692,812 66
		<hr/>
Total premium income.....		\$6,426,779 99
Consideration for supplementary contracts not involving life contingencies.....		46,035 29
Dividends left with the company to accumulate at interest.....		341,462 26
Gross interest on mortgage loans.....	\$1,419,052 29	
Gross interest on bonds and dividends on stocks, less \$113.67 accrued interest on bonds acquired during the year.....	1,102,188 11	
Gross interest on premium notes, policy loans or liens	281,302 73	
Gross interest on deposits in trust companies and banks	22,525 53	

CONNECTICUT MUTUAL LIFE INSURANCE CO. OF HARTFORD, CONN.—Continued.

Income—Continued.

Gross interest on other debts due the company..	37,788 17	
Gross discount on claims paid in advance.....	785 81	
Gross rent from company's property, including \$35,000 for company's occupancy of its own buildings	254,669 83	
Total		\$3,118,312 47
Unapplied payments on land contracts.....		24,247 05
Gross profit on sale or maturity of ledger assets.		17,869 88
Gross increase, by adjustment, in book value of ledger assets.....		5,803 44
Total income.....		\$9,980,510 38
Sum of both amounts.....		\$77,069,131 24

Disbursements.

For death claims, \$4,572,618.15; additions, \$14.03.	\$4,572,632 18	
For matured endowments.....	388,039 40	
Net amount paid for losses and matured endowments...	\$4,960,671 58	
For annuities involving life contingencies.....	19,317 79	
Premium notes and liens voided by lapse, less \$148.00 restora- tions	481 00	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	1,078,914 49	
Surrender values applied to pay renewal premiums, \$1,116.72..	1,116 72	
Surrender values applied to purchase paid-up insurance and annuities	41,463 67	
Dividends paid to policy-holders in cash, or applied in liquida- tion of loans or notes.....	306,793 74	
Dividends applied to pay renewal premiums.....	898,276 12	
Dividends applied to purchase paid-up additions and annuities..	4,303 65	
Dividends left with the company to accumulate at interest....	220,955 03	
Total paid policy-holders.....	\$7,532,293 79	
Expense of investigation and settlement of policy claims, in- cluding \$2,377.33 for legal expenses.....	2,377 33	
Paid for claims on supplementary contracts not involving life contingencies	4,502 61	
Dividends and interest thereon held on deposit surrendered dur- ing the year.....	225,583 30	
Commissions to agents (less commission on re-insurance) first year's premiums, \$247,635.77; renewal premiums, \$317,870.01; annuities (original), \$301.62.....	565,807 40	
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	15,962 12	
Agency supervision and traveling expenses of supervisors (ex- cept compensation for home office supervision).....	10,796 85	
Branch office expenses, including salaries of managers and clerks, not included in foregoing items.....	44,060 96	
Medical examiners' fees, \$41,628; inspection of risks, \$7,620.72.	49,248 72	
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....	223,124 10	
Rent, including \$35,000 for company's occupancy of its own buildings, less \$66.29 received under sublease.....	56,622 78	
Advertising, \$3,397.15; printing and stationery, \$35,680.37; postage, telegraph, telephone and express, \$26,841.69; ex- change, \$1,250.78.....	67,169 99	

CONNECTICUT MUTUAL LIFE INSURANCE CO. OF HARTFORD, CONN.—Continued.

Disbursements—Continued.

Legal expenses not included in foregoing items.....	5,961 99	
Furniture, fixtures and safes.....	661 16	
Repairs and expenses (other than taxes) on real estate.....	138,220 69	
Taxes on real estate.....	92,613 41	
State taxes on premiums.....	65,127 02	
Insurance department licenses and fees.....	5,153 26	
All other licenses, fees and taxes.....	159,385 05	
Sundry items.....	47,804 67	
Gross loss on sale or maturity of ledger assets.....	217,936 26	
Gross decrease, by adjustment, in book value of ledger assets..	13,273 11	
		<hr/>
Total disbursements.....		\$9,543,686 57
		<hr/>
Balance		\$67,525,444 67

Assets.

Book value of real estate.....	\$4,504,933 43	
Mortgage loans on real estate.....	30,786,536 21	
Loans made to policy-holders on this company's policies as- signed as collateral.....	5,314,205 72	
Premium notes on policies in force.....	253,058 85	
Book value of bonds, \$24,491,766; and stocks, \$842,459.25....	25,334,225 25	
Deposits in trust companies and banks on interest.....	529,755 18	
Bills receivable, \$665; agents' balances, net, \$443.50.....	1,108 50	
Real estate sold under land contract—balance purchase price..	801,621 53	
		<hr/>
Total ledger assets, as per balance.....		\$67,525,444 67

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$905,469 05	
Interest accrued on bonds.....	248,292 63	
Interest due and accrued on premium notes, policy loans or liens	159,800 96	
Interest due and accrued on other assets.....	16,120 02	
Rents due and accrued on company's property or lease.....	7,008 55	
		<hr/>
Total		\$1,336,691 21

New Business. Renewals.

Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums)	\$8,429 29	\$149,528 79	
Gross deferred premiums on policies in force De- cember 31, 1911 (less re-insurance premiums) .	67,627 53	463,174 35	
		<hr/>	
Totals	\$76,056 82	\$612,703 14	
Deduct loading.....	15,211 36	122,540 63	
		<hr/>	
Net amount of uncollected and deferred premiums	\$60,845 46	\$490,162 51	\$551,007 97
			<hr/>
Gross assets.....			\$69,413,143 85

CONNECTICUT MUTUAL LIFE INSURANCE CO. OF HARTFORD, CONN.—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$2,132 25	
Bills receivable.....	665 00	
Premium notes and loans on policies and net premiums in excess of the net value of their policies—approximated.....	2,350 00	
Book value of ledger assets over market value.....	565,707 00	
Total		\$570,854 25
Admitted assets.....		\$68,842,289 60

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the company on the following tables of mortality and rates of interest, viz.: Actuaries' table at 4 per cent. on all policies issued prior to April 1, 1882, and all policies in exchange therefor.....		\$19,593,527 60
American Experience table at 3 per cent. on all other policies..	\$43,094,363 00	
Same for reversionary additions.....	6,203 00	
		\$43,100,566 00
McClintock's tables with 3½ per cent. interest.....		203,457 00
Net reserve.....		\$62,897,550 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company at 3 per cent.....		61,946 67
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....		117,032 00
Claims for death losses due and unpaid.....	\$52,645 68	
Claims for death losses in process of adjustment or adjusted and not due.....	102,114 00	
Claims for death losses incurred for which no proofs have been received	136,156 00	
Claims for matured endowments due and unpaid.....	22,203 00	
Claims for death losses and other policy claims resisted by the company	10,000 00	
Due and unpaid on annuity claims involving life contingencies..	160 99	
Total policy claims.....		\$323,279 67
Dividends left with the company to accumulate at interest, and accrued interest thereon.....		1,649,703 34
Premiums paid in advance, including surrender values so applied.....		29,385 59
Unearned interest and rent paid in advance.....		125,476 93
Salaries, rents, office expenses, bills and accounts, due or accrued, estimated...		2,500 00
Medical examiners' and legal fees due or accrued.....		12,374 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		78,000 00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....		89,600 77
Reserve for unreported death losses.....		75,000 00
Surrender values credited with accrued interest.....		4,497 53
Suspense account (unapplied payments, land contracts).....		24,247 05
Unassigned funds (surplus).....		3,351,696 05
Total		\$68,842,289 60

CONNECTICUT MUTUAL LIFE INSURANCE CO. OF HARTFORD, CONN.—Continued.

Exhibit of Policies.

Including paid-for business only.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	60,725	\$147,565,495 00		
Endowment	17,960	39,668,499 00		
Term and other.....	1,412	3,850,064 00		
Additions by dividends.....		5,718 72		
			80,097	\$191,089,776 72
Issued during year:				
Whole life.....	3,380	\$9,238,739 00		
Endowment	4,492	9,863,582 00		
Term and other.....	267	688,000 00		
Additions by dividends.....		8,721 81		
			8,139	\$19,799,042 81
Revived during year:				
Whole life.....	59	\$62,197 00		
Endowment	12	20,218 00		
			71	\$82,415 00
Increased during year:				
Whole life.....	1	\$24,137 00		
Endowment	2	14,172 00		
Term and other.....	9	9,000 00		
			12	\$47,309 00
Total.....			88,319	\$211,018,543 53
Policies terminated during the year.....			4,835	11,863,643 49
Policies in force December 31, 1911.....			83,484	\$199,154,900 04

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	917	\$3,000,974 00
Policies issued during the year.....	189	444,843 00
Total.....	1,106	\$2,445,817 00
Deduct ceased to be in force during the year.....	111	295,954 00
Policies in force in Maryland December 31, 1911.....	995	\$3,149,863 00
Losses and claims unpaid December 31 of previous year.....	2	\$5,481 68
Losses and claims incurred during the year.....	28	88,550 00
Total.....	30	\$94,031 68
Losses and claims settled during the year.....	26	\$90,185 00
Losses and claims unpaid December 31, 1911.....	4	\$3,846 68
Premiums received.....		\$109,490 15

CONNECTICUT MUTUAL LIFE INSURANCE CO. OF HARTFORD, CONN.—Continued.

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

		Gain in Surplus.	Loss in Surplus.
Loading on gross premiums of the year (averaging 18.86 per cent. of the gross premiums).	\$1,212,462 00		
Insurance expenses incurred during the year....	1,192,509 79		
Gain from loading.....		\$19,952 21	
Interest earned during the year.....	\$3,217,904 03		
Investment expenses incurred during the year....	356,608 10		
Net income from investments.....	\$2,861,295 93		
Interest required to maintain reserve.....	2,203,420 00		
Gain from interest.....		\$657,875 93	
Expected mortality on net amount at risk.....	\$2,535,135 00		
Actual mortality on net amount at risk.....	1,887,951 03		
Gain from mortality.....		\$647,183 97	
Net expected disbursements to annuitants.....	\$12,730 88		
Net actual annuity claims incurred.....	7,559 11		
Gain from annuities.....		5,171 77	
Total gain during the year from surrendered and lapsed policies.		105,734 65	
Decrease in surplus on dividend account.....			\$1,306,364 00

INVESTMENT EXHIBIT.

REAL ESTATE.

*Gain on real estate.....	\$15,740 47	
*Loss on real estate.....		\$214,554 52

STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$2,129 41	
*Loss on stocks and bonds.....		\$134,922 99
Loss from assets not admitted.....		2,613 53
Loss from all other sources.....		31,291 00
Gain unaccounted for.....	16,813 55	
Total gains and losses in surplus during the year.....	\$1,470,601 96	\$1,689,746 04
Decrease in surplus.....	219,144 08	
Totals.....	\$1,689,746 04	\$1,689,746 04

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

CONTINENTAL LIFE INSURANCE COMPANY OF WILMINGTON, DEL.

Commenced Business September 11, 1907.

PHILIP BURNET, President.

JOHN D. KURTZ, Secretary.

PRINCIPAL OFFICE, DUPONT BUILDING, WILMINGTON, DEL.

Attorney to Receive Service of Process HARVEY L. COOPER.

General Agent in Maryland GEORGE E. SAULSBURY.

Capital Stock.

Amount of capital paid up in cash.....	\$124,840 00	
Amount of ledger assets (as per balance), December 31 of previous year.....		\$233,106 69
Increase of capital during the year.....		20,210 00
		\$253,316 69

Income.

First year's premiums on original policies without deduction for commissions or other expenses, less \$660.59 for first year's re-insurance.....	\$77,102 44	
Surrender values applied to pay first year's premiums	48 92	
Total first year's premiums on original policies	\$77,151 36	
Dividends applied to purchase paid-up additions and annuities.....	1,017 77	
Total new premiums.....		\$78,169 13
Renewal premiums without deduction for commissions or other expenses, less \$1,476.51 for re-insurance on renewals.....	\$107,825 72	
Dividends applied to pay renewal premiums.....	2,513 57	
Surrender values applied to pay renewal premiums	222 14	
Total renewal premiums.....		\$110,561 43
Total premium income.....		\$188,730 56
Gross interest on mortgage loans.....	\$5,141 08	
Gross interest on collateral loans.....	66 67	
Gross interest on bonds and dividends on stocks, less \$1,050.88 accrued interest on bonds acquired during the year.....	4,190 93	
Gross interest on premium notes, policy loans or liens	1,024 59	

CONTINENTAL LIFE INSURANCE COMPANY OF WILMINGTON, DEL.—Continued.

Income—Continued.

Gross interest on deposits in trust companies and banks.....	815 68	
Total		\$11,238 95
Premium on sale of capital stock.....		20,273 00
Gross profit on sale or maturity of ledger assets.....		10,932 70
Total income.....		\$231,175 21
Sum of both amounts.....		\$484,491 90

Disbursements.

For death claims (less \$5,000 re-insurance), \$17,000; additions, \$5.....	\$17,005 00	
For annuities involving life contingencies, disability claims....	19 23	
Premium notes and liens voided by lapse, less \$939.89 restorations	7,650 03	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	890 61	
Surrender values applied to pay new premiums, \$48.92; to pay renewal premiums, \$222.14.....	271 06	
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	159 56	
Dividends applied to pay renewal premiums.....	2,513 57	
Dividends applied to purchase paid-up additions and annuities..	1,017 77	
Total paid policy-holders.....	\$29,526 83	
Commissions to agents, including president and second vice-president (less commission on re-insurance) first year's premiums, \$33,210.81; renewal premiums, \$9,919.38.....	43,130 19	
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	4,072 77	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	2,929 19	
Branch office expenses, including salaries of managers and clerks, not included in foregoing items.....	3,160 05	
Medical examiners' fees, \$6,990.25; inspection risks, \$1,357.50..	8,347 75	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	12,123 50	
Rent, including \$1,230.18 for company's occupancy of its own buildings	1,230 18	
Advertising, \$549.22; printing and stationery, \$2,285.47; postage, telegraph, telephone and express \$1,435.47.....	4,270 16	
Legal expenses not included in foregoing items.....	500 00	
Furniture, fixtures and safes.....	903 10	
State taxes on premiums.....	1,277 60	
Insurance department licenses and fees.....	1,283 65	
All other licenses, fees and taxes.....	939 44	
Sundry other items.....	1,499 49	
Gross loss on sale or maturity of ledger assets.....	72 70	
Total disbursements.....		\$115,266 60
Balance		\$369,225 30

CONTINENTAL LIFE INSURANCE COMPANY OF WILMINGTON, DEL.—Continued.

Assets.

Mortgage loans on real estate.....	\$165,850 00	
Loans made to policy-holders on this company's policies assigned as collateral.....	1,554 54	
Premium notes on policies in force, of which \$13,018.25 is for first year's premiums.....	24,068 50	
Book value of bonds.....	160,448 01	
Cash in company's office.....	\$2,840 80	
Deposits in trust companies and banks on interest	14,322 95	
	<hr/>	
Bills receivable.....	17,163 75	
	140 50	
	<hr/>	
Total ledger assets, as per balance.....		\$369,225 30

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$2,070 27	
Interest accrued on bonds.....	2,215 42	
Interest accrued on premium notes, policy loans or liens.....	298 63	
	<hr/>	
Total.....		\$4,584 32

	New Business.	Renewals.	
Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums)	\$103 41	\$6,359 89	
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums)	2,589 32	11,078 46	
	<hr/>	<hr/>	
Totals	\$2,692 73	\$17,438 35	
Deduct loading.....	1,632 91	4,285 09	
	<hr/>	<hr/>	
Net amount of uncollected and deferred premiums	\$1,059 82	\$13,153 26	\$14,213 08
			<hr/>
Gross assets.....			\$389,812 44

DEDUCT ASSETS NOT ADMITTED.

Bills receivable.....	\$140 50	
Premium notes and loans on policies and net premiums in excess of the net value of their policies.....	9,498 71	
	<hr/>	
Total		\$9,639 21
		<hr/>
Admitted assets.....		\$380,173 23

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the Delaware Insurance Department on the following table of mortality and rate of interest, viz.:		
American experience table at 3½ per cent.....	\$145,741 84	
Same for reversionary additions.....	1,561 56	
	<hr/>	
		\$147,303 40
		<hr/>
Total		\$147,303 40
Deduct net value of risks of this company re-insured in other solvent companies		1,156 37
		<hr/>
		\$146,147 03
Reserve to provide for health and accident benefits contained in life policies..		267 86
		<hr/>
Net reserve.....		\$146,414 89

CONTINENTAL LIFE INSURANCE COMPANY OF WILMINGTON, DEL.—Continued.

Liabilities, Surplus and Other Funds—Continued.

Premiums paid in advance, including surrender values so applied.....	609 95
Unearned interest and rent paid in advance.....	154 92
Commissions due to agents on premium notes when paid.....	3,087 80
Salaries, rents, office expenses, bills and accounts, due or accrued.....	250 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	5,000 00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	285 05
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1912, whether contingent upon the payment of renewal premiums or otherwise.....	1,356 71
Suspense accounts.....	14 06
Capital stock.....	\$124,840 00
Unassigned funds (surplus).....	98,159 85
Total	\$380,173 23

Exhibit of Policies.

Including paid-for business only.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	1,330	\$3,353,627 90		
Endowment	121	265,000 00		
Term and other.....	377	1,142,120 00		
Additions by dividends.....	.....	1,781 00		
			1,828	\$4,762,528 00
Issued during year:				
Whole life.....	1,190	\$2,938,000 00		
Endowment	43	88,000 00		
Term and other.....	5	11,040 00		
Additions by dividends.....	.....	2,520 00		
			1,238	\$3,039,560 00
Revived during year:				
Whole life.....	31	\$98,250 00		
Endowment	1	1,000 00		
Term and other.....	1	2,000 00		
			33	\$101,250 00
Increased during year:				
Whole life.....	.....	\$4,500 00		
			.....	\$4,500 00
Total.....			3,099	\$7,907,838 00
Policies terminated during the year.....			342	822,649 00
Policies in force December 31, 1911.....			2,757	\$7,085,189 00
Policies re-insured.....			34	\$164,500 00

CONTINENTAL LIFE INSURANCE COMPANY OF WILMINGTON, DEL.—Continued.

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	978	\$2,502,117 00
Policies issued during the year.....	916	2,163,050 00
Total.....	1,894	\$4,665,167 00
Deduct ceased to be in force during the year.....	170	411,464 00
Policies in force in Maryland December 31, 1911.....	1,724	\$4,253,703 00
Losses and claims incurred during the year.....	5	\$6,500 00
Losses and claims settled during the year.....	5	\$6,500 00
Premiums received.....		\$112,768 19

Condensed Gain and Loss Exhibit.**INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

Loading on gross premiums of the year (averaging 37.61 per cent. of the gross premiums)...	\$74,444 20	
Insurance expenses incurred during the year.....	88,620 22	
Loss from loading.....		\$14,176 02
Interest earned during the year.....	\$13,189 41	
Investment expenses incurred during the year...	337 44	
Net income from investments.....	\$12,851 97	
Interest required to maintain reserve.....	3,923 65	
Gain from interest.....		\$8,928 32
Expected mortality on net amount at risk.....	\$48,675 58	
Actual mortality on net amount at risk.....	16,415 54	
Gain from mortality.....		\$32,260 04
Net expected disbursements for disability benefits	\$91 88	
Net actual disability claims incurred.....	19 23	
Gain from disability contracts.....		\$72 65
Total gain during the year from surrendered and lapsed policies.		641 75
Decrease in surplus on dividend account.....		4,532 86
Increase in special funds and special reserve during the year...		5,000 00

INVESTMENT EXHIBIT.**REAL ESTATE.**

*Gain on real estate.....	\$10,633 54
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CONTINENTAL LIFE INSURANCE COMPANY OF WILMINGTON, DEL.—Continued.

Condensed Gain and Loss Exhibit—Continued.

INVESTMENT EXHIBIT—Continued.

STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$299 16	
*Loss on stocks and bonds.....		\$310 16
Loss from assets not admitted.....		2,078 29
Gain from premium on stock sold.....	20,273 00	
Total gains and losses in surplus during the year.....	\$73,108 46	\$26,097 33
Increase in surplus.....		47,011 13
Totals.....	\$73,108 46	\$73,108 46

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES,
NEW YORK.

Commenced Business July 28, 1859.

W. A. DAY, President.

W. ALEXANDER, Secretary.

PRINCIPAL OFFICE, 165 BROADWAY, NEW YORK.

Attorney to Receive Service of Process WILLIAM A. DANNER.

General Agent in Maryland WILLIAM A. DANNER.

Capital Stock.

Amount of capital paid up in cash.....	\$100,000 00	
Amount of ledger assets (as per balance), December 31 of previous year.....		\$486,610,946 90

Income.

First year's premiums on original policies without deduction for commissions or other expenses, less \$69,973.50 for first year's re-insurance	\$4,648,235 37	
Surrender values applied to pay first year's premiums	9,553 89	
Total first year's premiums on original policies.....	\$4,657,789 26	

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, NEW YORK—Continued.

Income—Continued.

Dividends applied to purchase paid-up additions and annuities.....	1,116,621 77	
Consideration for original annuities, involving life contingencies.....	805,618 42	
Consideration for supplementary contracts involving life contingencies.....	319,186 39	
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Total new premiums.....		\$6,899,215 83
Renewal premiums without deduction for commissions or other expenses, less \$425,015.94 for re-insurance on renewals.....	\$44,260,346 25	
Dividends applied to pay renewal premiums...	1,642,890 24	
Surrender values applied to pay renewal premiums	34,890 90	
Renewal premiums for deferred annuities.....	44,805 79	
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Total renewal premiums.....		\$45,982,933 18
<hr/>		
Total premium income.....		\$52,882,149 01
Consideration for supplementary contracts not involving life contingencies	418,185 22	
Dividends left with the company to accumulate at interest.....	105,886 76	
Ledger assets, other than premiums, received from other companies for assuming their risks.....	3,120 00	
Gross interest on mortgage loans.....	\$4,599,032 47	
Gross interest on collateral loans.....	5,612 50	
Gross interest on bonds and dividends on stocks, less \$260,782.62 accrued interest on bonds acquired during the year.....	11,612,057 25	
Gross interest on premium notes, policy loans or liens.....	3,366,412 28	
Gross interest on deposits in trust companies and banks.....	448,099 89	
Gross interest on other debts due the company	187,792 75	
Gross discount on claims paid in advance....	10,591 51	
Gross rent from company's property, including \$253,071.09 for company's occupancy of its own buildings.....	1,624,671 85	
<hr/>		
Total		\$21,854,270 50
Rent deposits.....	7,134 39	
Deposit on account of insurance.....	35,400 61	
Fire insurance indemnity fund.....	146,176 19	
Profits on sundry items.....	6,804 11	
From agents' balances previously charged off.....	97,105 81	
Gross profit on sale or maturity of ledger assets.....	904,946 49	
Gross increase, by adjustment, in book value of ledger assets..	173,095 00	
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Total income.....		\$76,634 274 09
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Sum of both amounts.....		\$563,245,220 99

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, NEW YORK—Continued.

Disbursements.

For death claims (less \$222,000.00 re-insurance), \$20,169,563.59; additions, \$379,970.84	\$20,549,534 43
For matured endowments, \$8,434,751.22; additions, \$21,644.95.....	8,456,396 17
Net amount paid for losses and matured endowments	\$29,005,930 60
For annuities involving life contingencies.....	1,152,770 86
Surrender values paid in cash, or applied in liquidation of loans or notes.....	12,350,927 34
Surrender values applied to pay new premiums, \$9,553.89; to pay renewal premiums, \$34,890.90.....	44,444 79
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	9,501,828 54
Dividends applied to pay renewal premiums.....	1,642,890 24
Dividends applied to purchase paid-up additions and annuities.....	1,116,621 77
Dividends left with the company to accumulate at interest.....	105,886 76
Total paid policy-holders.....	54,921,300 90
Expense of investigation and settlement of policy claims, including \$21,663.82 for legal expenses.....	21,663 82
Paid for claims on supplementary contracts not involving life contingencies	235,741 16
Dividends and interest thereon held on deposit surrendered during the year.....	13,921 67
Paid stockholders for interest or dividends.....	7,000 00
Commission to agents (less commission on re-insurance) first year's premiums, \$2,051,777.45; renewal premiums, \$2,689,131.07; annuities (original), \$35,750.49; (renewal), \$2,095.62	4,778,754 63
Commuted renewal commissions.....	12,206 79
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	145,724 28
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	246,430 77
Branch office expenses, including salaries of managers and clerks, not included in foregoing items.....	1,236,401 65
Medical examiners' fees, \$248,393.57; inspection of risks, \$85,921.09	333,414 66
Salaries and all other compensation of officers, directors trustees and home office employees.....	1,414,037 01
Rent, including \$272,425.99 for company's occupancy of its own buildings.....	302,425 99
Advertising, \$83,962.95; printing and stationery, \$84,459.54; postage, telegraph, telephone and express, \$65,967.60; exchange, \$4,437.08.....	238,827 17
Legal expenses not included in foregoing items.....	87,843 59
Furniture, fixtures and safes.....	27,036 20
Repairs and expenses (other than taxes) on real estate.....	423,285 77
Taxes on real estate.....	355,481 17
State taxes on premiums.....	550,376 90
Insurance department licenses and fees.....	21,573 94
All other licenses, fees and taxes.....	91,052 40
Federal corporation tax.....	29,669 33
Other disbursements.....	175,453 36
Foreign exchange.....	40,887 64
Interest on policy claims.....	5,562 08
Losses on sundry items.....	54,029 86

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, NEW YORK—Continued.

Disbursements—Continued.

Agents' balances charged off.....	51,789 24
Gross loss on sale or maturity of ledger assets.....	18,506 00
Gross decrease, by adjustment, in book value of ledger assets.....	894,592 00
Total disbursements.....	\$66,734,989 98
Balance	\$496,510,231 01

Assets.

Book value of real estate.....	\$29,112,258 06
Mortgage loans on real estate.....	99,375,176 38
Loans made to policy-holders on this company's policies assigned as collateral.....	71,346,337 13
Book value of bonds, \$262,690,479.00, and stocks, \$18,622,682.00	281,313,161 00
Cash in company's office.....	\$43,897 44
Deposits in trust companies and banks not on interest	371,234 98
Deposits in trust companies and banks on interest	12,623,256 70
	\$13,038,389 12
Bills receivable, \$4,935.40; agents' and other balances, net, \$1,811,041.19; supplies, \$33,243.77.....	1,849,220 36
Cash in transit.....	475,688 96
Total ledger assets, as per balance.....	\$496,510,231 01

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$679,682 13
Interest due and accrued on bonds.....	3,556,635 20
Interest due and accrued, policy loans.....	143,653 76
Interest due and accrued on other assets.....	33,037 07
Rents due and accrued on company's property or lease.....	240,715 62

Total \$4,653,723 78

New Business. Renewals.

Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums).....	\$32,098 26	\$4,039,565 73
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums)	212,732 77	2,454,416 04
Totals	\$244,831 03	\$6,493,981 77
Deduct loading.....	57,486 33	1,524,786 92
Net amount of uncollected and deferred premiums.....	\$187,344 70	\$4,969,194 85
Gross assets.....		\$5,156,539 55
		\$506,320,494 34

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, NEW YORK—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

Supplies, stationery, printed matter.....	\$33,243 77
Agents' and other debit balances.....	1,907,361 00
Bills receivable.....	4,935 40
Book value of ledger assets over market value—stocks.....	507,857 00
Total	\$2,453,397 17
Admitted assets.....	\$503,867,097 17

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the actuary on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on issues to 1900.....	\$173,632,032 00
Same for reversionary additions.....	4,552,874 00
	\$178,184,906 00
American experience table at 3½ per cent. on issues, 1898 to 1906.....	\$10,312,002 00
Same for reversionary additions.....	865 00
	\$10,312,867 00
American experience table at 3 per cent. on issues, 1895 to 1911.....	\$207,413,662 00
Same for reversionary additions.....	795,032 00
	\$208,208,694 00

Other tables and rates, viz.:

Joint life prior to 1898, American experience table at 4 per cent.	\$296,036 00
Child's endowments and survivorship assurance prior to 1898, Carlisle experience at 4 per cent.....	123,271 00
Child's endowments annual premium, 1898-1906, Carlisle experience at 3½ per cent.....	95,286 00
Child's endowments, single premium, 1898-1906, Peerage experience at 3½ per cent.....	21,479 00
Joint life, 1898-1906, Hm. table at 3 per cent.....	188,876 00
Semi-Tropical, 1910-1911, Sesqui-American at 3 per cent.....	305,856 00
Tropical, 1910-1911, Double American at 3 per cent.....	108,230 00
Survivorship Assurance, 1906, Carlisle experience at 3 per cent.	15,673 00
Same for reversionary additions, joint life, American experience at 4 per cent.....	7,647 00
	\$1,162,354 00

Net present value of annuities (including those in reduction of premiums):

Regular and deferred to 1898, actuaries' experience at 4 per cent.	\$2,093,660 00
Two-life to 1898, Hm. table at 4 per cent.....	164,881 00
Survivorship to 1898, Carlisle experience at 4 per cent.....	33,148 00
Regular, deferred and two-life, 1898-1906, Government annuities at 3½ per cent.....	5,473,241 00
Survivorship, 1898-1906, Carlisle experience at 3½ per cent..	16,288 00
All annuities, 1907-1911, McClintock's table at 3½ per cent..	2,269,515 00
Supplementary contracts from 3½ per cent. policies, American experience table at 3½ per cent.....	909,560 00
Supplementary contracts from 3 per cent. policies, American experience at 3 per cent.....	1,127,858 00
	\$12,088,151 00

Total	\$409,956,972 00
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THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, NEW YORK—Continued.

Liabilities, Surplus and Other Funds—Continued.

Deduct net value of risks of this company re-insured in other solvent companies.....	1,134,818 00
Net reserve paid for basis.....	\$408,822,154 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the society	2,344,367 00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....	73,644 75
Claims for death losses due and unpaid.....	\$76,555 24
Claims for death losses in process of adjustment or adjusted and not due.....	140,492 92
Claims for death losses incurred for which no proofs have been received	1,720,826 85
Claims for matured endowments due and unpaid.....	666,300 66
Claims for death losses and other policy claims resisted by the company	134,446 59
Due and unpaid on annuity claims involving life contingencies	54,004 29
Total policy claims.....	\$2,792,626 55
Due and unpaid on supplementary contracts not involving life contingencies..	942 50
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	209,693 26
Premiums paid in advance, including surrender values so applied.....	281,469 18
Unearned interest and rent paid in advance.....	1,677,049 74
Commissions to agents, due or accrued.....	101,669 68
Salaries, rents, office expenses, bills and accounts, due or accrued.....	206,157 90
Medical examiners' and legal fees due or accrued.....	58,966 25
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	921,752 87
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	1,134,386 74
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1912, whether contingent upon the payment of renewal premiums or otherwise.....	3,375,000 00
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1912.....	9,246,000 00
Reserve for unreported death losses.....	450,000 00
Fire insurance indemnity fund.....	146,176 19
Deposit on account insurance.....	241,449 65
Capital stock.....	100,000 00
Unassigned funds (surplus).....	71,683,591 51
Total	\$503,867,097 17

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, NEW YORK—Continued.

Exhibit of Policies.

Including paid-for business only.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	359,809	\$954,245,353 00		
Endowment	140,116	321,586,926 00		
Term and other.....	19,593	63,523,626 00		
Additions by dividends.....		7,802,787 00		
			519,518	\$1,347,158,692 00
Issued during year:				
Additions by dividends.....		\$1,425,922 00		
			47,559	\$124,207,051 00
Revived during year.....			458	1,001,828 00
Increased during year.....				846,647 00
Total.....			567,535	\$1,473,214,218 00
Policies terminated during the year.....			32,217	97,772,758 00
Policies in force December 31, 1911.....			535,318	\$1,375,441,460 00
Policies re-insured.....			458	12,895,627 00

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	*5,488	*\$14,899,915 00
Policies issued during the year.....	* 706	* 1,694,883 00
Total.....	*6,194	*\$16,594,398 00
Deduct ceased to be in force during the year.....	* 390	* 1,057,886 00
Policies in force in Maryland December 31, 1911.....	*5,804	*\$15,536,532 00
Losses and claims unpaid December 31 of previous year.....	1	\$1,000 00
Losses and claims incurred during the year.....	64	139,220 26
Total	65	\$140,220 26
Losses and claims settled during the year.....	63	\$137,094 97
Losses and claims unpaid December 31, 1911.....	2	\$3,125 29
Premiums received.....		\$616,436 98

*Approximated.

Condensed Gain and Loss Exhibit.

NOTE.—Up to time of printing report Condensed Gain and Loss Exhibit had not been received.

FIDELITY MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA, PA.

Commenced Business January 1, 1879.

L. G. FOUSE, President.

H. H. FOUSE, Secretary.

PRINCIPAL OFFICE, 112-16 N. BROAD STREET, PHILADELPHIA, PA.

Attorney to Receive Service of Process JAMES H. McCLELLAN.

General Agent in Maryland

Amount of ledger assets (as per balance) December 31 of
previous year..... \$21,634,537 78

Income.

First year's premiums on original policies without deduction for commissions or other expenses, less \$2,313.16 for first year's re-insurance....	\$390,033 20
Surrender values applied to pay first year's premiums.....	113 14
Total first year's premiums on original policies.....	\$390,146 34
Dividends applied to purchase paid-up additions and annuities.....	27,251 12
Surrender values applied to purchase paid-up insurance and annuities.....	19,123 56
Consideration for original annuities involving life contingencies	12,322 00
Consideration for supplementary contracts involving life contingencies.....	726 77
Total new premiums.....	\$449,569 79
Renewal premiums without deduction for commissions or other expenses, less \$3,180.32 for re-insurance on renewals.....	\$4,137,185 13
Dividends applied to pay renewal premiums....	141,648 91
Dividends applied to shorten the endowment or premium paying period.....	4,755 76
Surrender values applied to pay renewal premiums.....	5,317 76
Renewal premiums for deferred annuities.....	2,927 20
Total renewal premiums.....	\$4,291,834 76
Total premium income.....	\$4,741,404 55
Consideration for supplementary contracts not involving life contingencies.....	82,756 20
Dividends left with the company to accumulate at interest.....	8,290 95

FIDELITY MUTUAL LIFE INSURANCE CO. OF PHILADELPHIA, PA.—Continued.

Income—Continued.

Gross interest on mortgage loans.....	\$343,863 92	
Gross interest on collateral loans.....	10,752 98	
Gross interest on bonds and dividends on stocks, less \$2,612.75 accrued interest on bonds ac- quired during the year.....	347,485 69	
Gross interest on premium notes, policy loans or liens.....	357,024 42	
Gross interest on deposits in trust companies and banks.....	9,579 47	
Gross interest on other debts due the company..	21,043 86	
Gross discount on claims paid in advance.....	1,066 05	
Gross rent from company's property, including \$40,000.00 for company's occupancy of its own buildings	86,564 61	
Total.....	\$1,177,381 00	
Policy fees.....	112 00	
Gross profit on sale or maturity of ledger assets.....	2,739 26	
Gross increase, by adjustment, in book value of ledger assets..	7,011 06	
Total income.....		\$6,019,695 02
Sum of both amounts.....		\$27,654,232 80

Disbursements.

For death claims, \$1,639,241.90; additions, \$65,- 509.00.....	\$1,704,741 90	
For matured endowments, \$45,445.25; additions, \$201.80.....	45,647 05	
Net amount paid for losses and matured endowments...	\$1,750,388 95	
For annuities involving life contingencies.....	15,019 03	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	503,287 11	
Surrender values applied to pay new premiums, \$113.14; to pay renewal premiums, \$5,317.76.....	5,430 90	
Surrender values applied to purchase paid-up insurance and an- nuities.....	19,123 56	
Dividends paid to policy-holders in cash, or applied in liquida- tion of loans or notes.....	18,280 98	
Dividends applied to pay renewal premiums.....	141,648 91	
Dividends applied to shorten the endowment or premium paying period.....	4,755 76	
Dividends applied to purchase paid-up additions and annuities.	27,251 12	
Dividends left with the company to accumulate at interest....	8,290 95	
Total paid policy-holders.....	\$2,493,477 27	
Expense of investigation and settlement of policy claims, in- cluding \$2,419.26, for legal expenses.....	4,949 55	
Paid for claims on supplementary contracts not involving life contingencies.....	43,100 40	
Dividends and interest thereon held on deposit surrendered during the year.....	1,610 99	
Commissions to agents (less commission on re-insurance) first year's premiums, \$170,900.63; renewal premiums, \$177,997.03; annuities (original), \$626.10.....	348,623 76	
Commuted renewal commissions.....	1,800 00	
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	3,860 00	

FIDELITY MUTUAL LIFE INSURANCE CO. OF PHILADELPHIA, PA.—Continued.

Disbursements—Continued.

Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	31,922 78	
Branch office expenses, including salaries of managers and clerks, not included in foregoing items.....	92,541 29	
Medical examiners' fees, \$25,208.08; inspection of risks, \$13,276.75.....	38,484 83	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	179,283 20	
Rent, including \$40,000.09 for company's occupancy of its own buildings, less \$686.50 received under sub-lease.....	68,375 19	
Advertising, \$9,078.29; printing and stationery, \$24,295.40; postage, telegraph, telephone and express, \$18,865.15.....	52,238 84	
Legal expenses not included in foregoing items.....	10,306 42	
Furniture, fixtures and safes.....	1,068 24	
Repairs and expenses (other than taxes) on real estate.....	51,063 44	
Taxes on real estate.....	12,983 12	
State taxes on premiums.....	71,355 85	
Insurance Department licenses and fees.....	6,449 43	
All other licenses, fees and taxes.....	38,146 92	
Miscellaneous expenses.....	8,180 06	
Miscellaneous investment expenses.....	1,000 75	
Gross loss on sale or maturity of ledger assets.....	116 61	
Gross decrease, by adjustment, in book value of ledger assets..	3,351 74	
Total disbursements.....		\$3,564,299 68
Balance.....		\$24,089,942 12

Assets.

Book value of real estate.....	\$1,331,202 28	
Mortgage loans on real estate.....	7,396,251 66	
Loans secured by pledge of bonds, stocks, or other collateral...	133,091 68	
Loans made to policy-holders on this company's policies assigned as collateral.....	6,699,967 41	
Premium notes on policies in force, of which \$63,927.52 is for first year's premiums.....	415,597 71	
Book value of bonds, \$7,160,298.54; and stocks, \$169,418.00...	7,329,716 54	
Cash in company's office.....	\$756 90	
Deposits in trust companies and banks on interest	351,256 51	
		352,013 41
Bills receivable, \$26,103.09; agents' balances, net, \$405,998.34..	432,101 43	
Total ledger assets, as per balance.....		\$24,089,942 12

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$155,280 40	
Interest accrued on bonds.....	114,348 10	
Interest accrued on collateral loans.....	357 93	
Interest due and accrued on premium notes, policy loans or liens.....	68,492 60	
Rents due on company's property or lease.....	831 00	
Total.....		\$359,360 03
Market value of real estate over book value.....		54,997 72

FIDELITY MUTUAL LIFE INSURANCE CO. OF PHILADELPHIA, PA.—Continued.

Assets—Continued.

NON-LEDGER ASSETS—Continued.

	New Business.	Renewals.	
Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums)	\$8,783 20	\$219,543 92	
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums).....	2,737 77	306,418 72	
Totals.....	\$11,520 97	\$525,962 64	
Deduct loading, 56.76 per cent. first year; 19 per cent. renewals.....	6,539 88	99,932 90	
Net amount of uncollected and deferred premiums.....	\$4,981 09	\$426,929 74	\$431,010 83
Gross assets.....			\$24,915,310 70

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$413,358 95	
Bills receivable.....	26,103 09	
Premium notes and loans on policies and net premiums in excess of the net value of their policies.....	96,738 40	
Book value of ledger assets over market value—bonds and stocks.....	236,158 04	
Total.....		\$772,358 48
Admitted assets.....		\$24,142,952 22

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the Pennsylvania Insurance Department on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4 per cent. on all issues prior to January 1, 1901.....		\$5,901,596 00
American experience table at 3½ per cent. on all issues since January, 1901, except as specified next below.....	\$10,935,628 00	
Same for reversionary additions.....	41,133 00	
		\$10,976,761 00
American experience table at 3 per cent. on special 20-payment policies issued since October, 1904, in lieu of old policies; regular limited payment policies since January 1, 1907, (select and ultimate).....		4,115,136 00
Net present value of annuities (including those in reduction of premiums):		
McClintock's, 3½ per cent.....	\$89,446 00	
American, 3½ per cent.....	63,801 00	
		\$153,247 00
Total		\$21,146,740 00
Deduct net value of risks of this company re-insured in other solvent companies		3,157 00
Net reserve.....		\$21,143,583 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company.....		385,396 78
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....		9,014 76

FIDELITY MUTUAL LIFE INSURANCE CO. OF PHILADELPHIA, PA.—Continued.

Liabilities, Surplus and Other Funds—Continued.

Claims for death losses in process of adjustment.....	\$24,000 00	
Claims for death losses incurred for which no proofs have been received	67,161 01	
Claims for death losses and other policy claims resisted by the company	34,282 10	
Total policy claims.....		\$125,443 11
Due and unpaid on supplementary contracts not involving life contingencies...		2,680 00
Dividends left with the company to accumulate at interest, and accrued interest thereon.....		18,546 52
Premiums paid in advance, including surrender values so applied.....		7,757 14
Unearned interest and rent paid in advance.....		117,857 33
Commissions due to agents on premium notes when paid.....		12,538 93
Salaries, rents, office expenses, bills and accounts, due or accrued.....		3,727 41
Medical examiners' fees due or accrued.....		6,805 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		74,588 48
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....		12,017 10
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1912, whether contingent upon the payment of renewal premiums or otherwise.....		161,929 03
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1912.....		4,505 26
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....		1,191,323 72
		<hr/>
		\$23,277,713 57
Unassigned funds (surplus).....		865,238 65
		<hr/>
Total		\$24,142,952 22

Exhibit of Policies.

Including paid-for business only.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount
Whole life.....	32,528	\$66,114,638 00		
Endowment	16,270	31,221,248 00		
Term and other.....	11,776	28,826,564 00		
Addition by dividends.....	.....	56,394 00		
		<hr/>	60,574	\$126,218,844 00
Issued during year:				
Whole life.....	2,409	\$5,393,903 00		
Endowment	2,336	4,164,683 00		
Term and other.....	780	2,470,426 00		
		<hr/>	5,526	\$12,029,012 00
Revived during year:				
Whole life.....	165	\$387,109 00		
Endowment	151	319,320 00		
Term and other.....	86	244,647 00		
		<hr/>	402	\$951,076 00

FIDELITY MUTUAL LIFE INSURANCE CO. OF PHILADELPHIA, PA.—Continued.

Exhibit of Policies—Continued.

Increased during year:			
Whole life.....	11	\$4,660 00	
Endowment.....	9	1,500 00	
Term and other.....	6	214,260 00	
Additions by dividends.....		32,190 00	
			26 \$252,610 00
Total.....		66,527	\$139,451,542 00
Policies terminated during the year.....		5,006	11,161,485 00
Policies in force December 31, 1911.....		61,521	\$128,290,057 00
Policies re-insured.....		23	\$271,594 00

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	793	\$1,694,440 00
Policies issued during the year.....	35	87,768 00
Total.....	828	\$1,782,208 00
Deduct ceased to be in force during the year.....	40	86,713 00
Policies in force in Maryland December 31, 1911.....	788	\$1,695,495 00
Losses and claims incurred during the year.....	4	\$6,000 00
Losses and claims settled during the year.....	4	\$6,000 00
Premiums received.....		\$73,285 46

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

Gain in Surplus. Loss in Surplus.

Loading on gross premiums of the year (averaging 22 per cent. of the gross premiums)....	\$1,051,567 61	
Insurance expenses incurred during the year....	961,971 84	
Gain from loading.....		\$89,595 77
Interest earned during the year.....	\$1,214,410 33	
Investment expenses incurred during the year....	101,061 70	
Net income from investments.....	\$1,113,348 63	
Interest required to maintain reserve.....	726,973 14	
Gain from interest.....		\$386,375 49
Expected mortality on net amount at risk.....	\$1,539,841 00	
Actual mortality on net amount at risk.....	1,331,829 01	
Gain from mortality.....		\$208,011 99
Net expected disbursements to annuitants.....	\$12,541 09	
Net actual annuity claims incurred.....	13,731 66	
Loss from annuities.....		\$1,190 57
Total gain during the year from surrendered and lapsed policies.	\$69,999 16	
Decrease in surplus on dividend account.....		551,850 08

FIDELITY MUTUAL LIFE INSURANCE CO. OF PHILADELPHIA, PA.—Continued.

Condensed Gain and Loss Exhibit—Continued.

INVESTMENT EXHIBIT.

STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$2,739 26	
*Loss on stocks and bonds.....		\$50,785 98
Loss from assets not admitted.....		24,168 76
Special credits to policy-holders.....		80,713 11
Gain unaccounted for.....	874 59	
Total gains and losses in surplus during the year.....	\$757,708 26	\$708,708 60
Increase in surplus.....		48,999 66
Totals.....	\$757,708 26	\$757,708 26

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

THE GERMANIA LIFE INSURANCE COMPANY
OF NEW YORK.

Commenced Business July 16, 1860.

CORNELIUS DOREMUS, President.

CARL HEYE, Secretary.

PRINCIPAL OFFICE, 50 UNION SQUARE, NEW YORK.

Attorney to Receive Service of Process HERMAN WENZING.

General Agent in Maryland HERMAN WENZING.

Capital Stock.

Amount of capital paid up in cash.....	\$260,000 00	
Amount of ledger assets (as per balance), December 31 of previous year.....		\$44,279,376 33

Income.

First year's premiums on original policies without deduction for commissions or other expenses, less \$2,219.22 for first year's re-insurance	\$670,096 52	
Dividends applied to purchase paid-up additions and annuities.....	59,602 74	

THE GERMANIA LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Income—Continued.

Surrender values applied to purchase paid-up insurance and annuities.....	130,370 28	
Consideration for original annuities involving life contingencies.....	18,143 43	
Total new premiums.....		\$878,212 97
Renewal premiums without deduction for commissions or other expenses, less \$10,862.59 for re-insurance on renewals.....	\$4,459,863 58	
Dividends applied to pay renewal premiums....	338,498 08	
Renewal premiums for deferred annuities.....	231 96	
Total renewal premiums.....		\$4,798,593 62
Total premium income.....		\$5,676,806 59
Consideration for supplementary contracts not involving life contingencies.....		3,677 50
Dividends left with the company to accumulate at interest.....		2,338 03
Gross interest on mortgage loans.....	\$1,229,361 44	
Gross interest on bonds and dividends on stocks, less \$4,302.12 accrued interest on bonds acquired during the year.....	386,237 31	
Gross interest on premium notes, policy loans or liens	253,665 93	
Gross interest on deposits in trust companies and banks.....	11,624 62	
Gross interest on other debts due the company...	600 67	
Gross discount on claims paid in advance.....	80 98	
Gross rent from company's property, including \$36,080.23 for company's occupancy of its own buildings	225,968 50	
Total		\$2,107,539 45
Policy fees.....		2,581 96
Recovered on deficiency judgments, etc., on account of real estate taken under foreclosure..		3,392 40
Gross profit on sale or maturity of ledger assets.		11,607 01
Gross increase, by adjustment, in book value of ledger assets.....		155,884 54
Total income.....		\$7,963,827 48
Sum of both amounts.....		\$52,243,203 81

Disbursements.

For death claims, \$1,631,956.55; additions, \$30,-148.83	\$1,662,105 38
For matured endowments, \$1,501,991.88; additions, \$20,698.35.....	1,522,690 23
Net amount paid for losses and matured endowments...	\$3,184,795 61
For annuities involving life contingencies.....	42,009 34
Surrender values paid in cash, or applied in liquidation of loans or notes.....	664,149 29
Surrender values applied to purchase paid-up insurance and annuities	130,370 28
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	325,607 11

THE GERMANIA LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Disbursements—Continued.

Dividends applied to pay renewal premiums.....	338,498 08
Dividends applied to purchase paid-up additions and annuities..	59,602 74
Dividends left with the company to accumulate at interest....	2,338 03
Total paid policy-holders.....	<u>\$4,747,361 39</u>
Expense of investigation and settlement of policy claims, including \$1,941.54 for legal expenses.....	2,430 16
Paid for claims on supplementary contracts not involving life contingencies	5,066 66
Dividends and interest thereon held on deposit surrendered during the year.....	785 73
Paid stockholders for interest and dividends.....	24,000 00
Commissions to agents (less commission on re-insurance) first year's premiums, \$259,986.50; renewal premiums, \$215,888.51; annuities (original), \$548.41; (renewal), \$15.23....	476,438 65
Commuted renewal commissions.....	2,746 91
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	105,764 89
Branch office expenses, including salaries of managers and clerks, not included in foregoing items.....	232,777 33
Medical examiners' fees, \$43,033.16; inspection of risks, \$5,937.29	48,970 45
Salaries and all other compensation of officers, directors, trustees and home office employees.....	221,399 61
Rent, including \$36,080.23 for company's occupancy of its own buildings	44,895 23
Advertising, \$14,265.59; printing and stationery, \$22,274.95; postage, telegraph, telephone and express, \$36,659.55; exchange, \$3,448.95.....	76,649 04
Legal expenses not included in foregoing items.....	946 96
Furniture, fixtures and safes.....	46,437 03
Repairs and expenses (other than taxes) on real estate.....	111,504 22
Taxes on real estate.....	45,846 77
State taxes on premiums.....	54,713 98
Insurance department licenses and fees.....	4,837 16
All other licenses, fees and taxes.....	9,777 82
Sundry other items.....	23,592 56
Agents' balances charged off.....	18,256 37
Gross loss on sale or maturity of ledger assets.....	16,267 60
Gross decrease, by adjustment, in book value of ledger assets...	<u>220,226 25</u>
Total disbursements.....	<u>\$6,541,692 77</u>
Balance	<u>\$45,701,511 04</u>

Assets.

Book value of real estate.....	\$4,322,165 19
Mortgage loans on real estate.....	26,863,279 20
Loans made to policy-holders on this company's policies assigned as collateral.....	4,836,662 25
Book value of bonds.....	9,247,117 95
Cash in company's office.....	\$3,233 49
Deposits in trust companies and banks not on interest	62,818 28
Deposits in trust companies and banks on interest	366,234 68
	<u>\$432,286 45</u>
Total ledger assets, as per balance.....	<u>\$45,701,511 04</u>

THE GERMANIA LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Assets—Continued.**NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$441,537 97	
Interest due and accrued on bonds.....	130,987 44	
Interest due and accrued on premium notes, policy loans or liens	29,586 21	
Rents due on company's property or lease.....	3,165 86	
Total		\$605,277 48

	New Business.	Renewals.	
Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums)	\$26,050 84	\$670,131 64	
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums).	54,569 00	465,983 35	
Totals	\$80,619 84	\$1,136,114 99	
Deduct loading, 25 per cent.....	20,154 96	284,028 75	
Net amount of uncollected and deferred premiums.....	\$60,464 88	\$852,086 24	\$912,551 12
Gross assets.....			\$47,219,339 64

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	\$433,207 73
Admitted assets.....	\$46,786,131 91

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the New York Insurance Department on the following tables of mortality and rates of interest, viz.:			
American experience table at 3½ per cent. on all policies issued prior to January 1, 1910, except policies issued through home department subsequent to December 31, 1910, and prior to January 1, 1907, and 5 per cent. gold bond policies.....			
Same for reversionary additions.....	\$31,889,112 00	433,181 00	
			\$32,322,293 00
American experience table at 3 per cent. on all policies issued subsequent to December 31, 1909, and policies included in the exception above.....			
Same for reversionary additions.....	\$6,675,234 00	6,438 00	
			\$6,681,672 00
Net present value of annuities (including those in reduction of premiums):			
American table of mortality, with 3½ per cent. interest.....	\$322,170 00		
McClintock's annuitants table of mortality, 3½ per cent. interest	119,563 00		
American table of mortality, with 3 per cent. interest.....	5,344 00		
			\$447,077 00
Total.....			\$39,451,042 00
Deduct net value of risks of this company re-insured in other solvent companies.....			64,404 00
Net reserve.....			\$39,386,638 00

THE GERMANIA LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Liabilities, Surplus and Other Funds—Continued.

Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company	60,360 73
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....	15,688 88
Claims for death losses due and unpaid.....	\$9,750 01
Claims for death losses in process of adjustment or adjusted and not due.....	148,107 63
Claims for death losses incurred for which no proofs have been received	93,196 15
Claims for matured endowments due and unpaid.....	59,050 22
Claims for death losses and other policy claims resisted by the company	11,541 54
Due and unpaid on annuity claims involving life contingencies..	3,508 26
Total policy claims.....	\$325,153 81
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	11,229 04
Premiums paid in advance, including surrender values so applied.....	16,951 73
Unearned interest and rent paid in advance.....	60,645 38
Commissions to agents, due or accrued.....	1,579 72
Salaries, rents, office expenses, bills and accounts, due or accrued.....	8,147 88
Medical examiners' and legal fees due or accrued.....	3,195 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	52,343 59
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	143,647 16
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1912, whether contingent upon the payment of renewal premiums or otherwise.....	463,000 00
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1912.....	369,125 33
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	3,355,328 55
Extra reserve for absolute, war and world policies and other liabilities.....	173,799 77
Capital stock.....	\$200,000 00
Unassigned funds (surplus).....	2,139,297 81
Total	\$46,786,131 91

Exhibit of Policies.

Including paid-for business only.

ORDINARY.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	27,683	\$54,077,019 00		
Endowment	42,357	68,812,662 00		
Term and other.....	488	2,184,684 00		
Additions by dividends.....		569,703 00		
			70,528	\$125,644,068 00
Issued during year:				
Whole life.....	3,126	\$7,498,897 00		
Endowment	3,919	7,689,394 00		
Term and other.....	185	717,900 00		
			7,230	\$15,906,191 00

THE GERMANIA LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Exhibit of Policies—Continued.

	Number.	Amount.	Total Number.	Total Amount.
Revived during year:				
Whole life	15	\$20,258 00		
Endowment	70	105,618 00		
Term and other.....	1	2,000 00		
			86	\$127,876 00
Increased during year:				
Whole life.....		\$20,997 00		
Endowment	7	13,669 00		
Term and other.....		37,990 00		
Additions by dividends.....		96,273 00		
			7	\$168,929 00
Total.....			77,851	\$141,847,064 00
Policies terminated during the year.....			5,247	10,418,285 00
Policies in force December 31, 1911.....			72,604	\$131,428,779 00
Policies re-insured.....				\$215,000 00

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	251	\$578,841 00
Policies issued during the year.....	5	8,000 00
Total.....	256	\$586,841 00
Deduct ceased to be in force during the year.....	19	42,660 50
Policies in force in Maryland December 31, 1911.....	237	\$544,180 50
Losses and claims unpaid December 31 of previous year.....	4	\$8,349 68
Losses and claims incurred during the year.....	13	23,488 36
Total.....	17	\$31,838 04
Losses and claims settled during the year.....	12	\$21,838 04
Losses and claims unpaid December 31, 1911.....	5	\$10,000 00
Premiums received.....		\$19,499 48

Exhibit of Policies.

Including paid-for business only.

INDUSTRIAL.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	1,993	\$259,788 00		
Endowment	1	118 90		
			1,994	\$259,906 00
Policies terminated during the year.....			106	13,128 00
Policies in force December 31, 1911.....			1,888	\$246,778 00

THE GERMANIA LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	227	\$27,100 00
Deduct ceased to be in force during the year.....	9	1,045 00
Policies in force in Maryland December 31, 1911.....	218	\$26,055 00
Losses and claims incurred during the year.....	8	\$945 00
Losses and claims settled during the year.....	8	\$945 00
Premiums received.....		\$716 96

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

Gain in Surplus. Loss in Surplus.

Loading on gross premiums of the year (averaging 21.19 per cent. of the gross premiums.).	\$1,219,099 00	
Insurance expenses incurred during the year....	1,315,667 57	
Loss from loading.....		\$96,568 57
Interest earned during the year.....	\$2,100,440 99	
Investment expenses incurred during the year...	214,734 83	
Net income from investments.....	\$1,885,706 16	
Interest required to maintain reserve.....	1,326,900 45	
Gain from interest.....		\$558,805 71
Expected mortality on net amount at risk.....	\$1,086,588 49	
Actual mortality on net amount at risk.....	851,580 63	
Gain from mortality.....		\$235,007 86
Net expected disbursements to annuitants.....	\$28,439 52	
Net actual annuity claims incurred.....	11,115 10	
Gain from annuities.....		\$17,324 42
Total gain during the year from surrendered and lapsed policies.	181,427 60	
Dividends paid stockholders.....		24,000 00
Decrease in surplus on dividend account.....		1,000,248 81
Decrease in special funds and special reserve during the year...	266 51	
Net to loss account.....		18,256 37

INVESTMENT EXHIBIT.

REAL ESTATE.

*Gain on real estate.....	\$136,857 86	
*Loss on real estate.....		139,202 87

STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$30,633 69	
*Loss on stocks and bonds.....		\$119,751 41
Gains unaccounted for.....	2,999 81	
Total gains and losses in surplus during the year.....	\$1,163,323 46	\$1,398,028 03
Decrease in surplus.....		234,704 57
Totals	\$1,163,323 46	\$1,163,323 46

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

HOME LIFE INSURANCE COMPANY OF NEW YORK.

Commenced Business May 1, 1860.

GEORGE E. IDE, President.

ELLIS W. GLADWIN, Secretary.

PRINCIPAL OFFICE, 256 BROADWAY, NEW YORK.

Attorney to Receive Service of Process J. HERMAN IRELAND.

General Agent in Maryland J. HERMAN IRELAND.

Capital Stock.

Amount of capital paid up in cash.....	\$125,000 00	
Amount of ledger assets (as per balance), December 31 of previous year.....		\$24,665,026 70

Income.

First year's premiums on original policies without deduction for commissions or other expenses, less \$10,618.28 for first year's re-insurance	\$369,129 74	
Dividends applied to purchase paid-up additions and annuities.....	318,088 93	
Surrender values applied to purchase paid-up insurance and annuities.....	2,063 52	
Consideration for original annuities involving life contingencies	43,133 52	
Consideration for supplementary contracts involving life contingencies.....	3,198 19	
Total new premiums.....		\$735,613 90
Renewal premiums without deduction for commissions or other expenses, less \$41,658.47 for re-insurance on renewals.....	\$2,929,261 78	
Dividends applied to pay renewal premiums.....	132,632 18	
Surrender values applied to pay renewal premiums	149 75	
Renewal premiums for deferred annuities.....	19,624 07	
Total renewal premiums.....		\$3,081,667 78
Total premium income.....		\$3,817,281 68
Consideration for supplementary contracts not involving life contingencies.....		95,505 00
Dividends left with the company to accumulate at interest.....		8,538 18
Gross interest on mortgage loans.....	\$349,556 95	
Gross interest on bonds and dividends on stocks, less \$14,476.53 accrued interest on bonds acquired during the year.....	549,390 40	

HOME LIFE INSURANCE COMPANY OF NEW YORK— *Continued.***Income—Continued.**

Gross interest on premium notes, policy loans or liens	218,389 48	
Gross interest on deposits in trust companies and banks.....	4,972 99	
Gross interest on other debts due the company...	1,397 47	
Gross discount on claims paid in advance.....	109 39	
Gross rent from company's property, including \$24,000 for company's occupancy of its own buildings	98,313 56	
Total		\$1,222,130 24
From agents' balances previously charged off.....		13
Gross profit on sale or maturity of ledger assets..		9,941 47
Gross increase, by adjustment, in book value of ledger assets.....		5,665 00
Total income.....		\$5,159,061 70
Sum of both amounts.....		\$29,824,088 40

Disbursements.

For death claims (less \$43,205.75 re-insurance), \$1,169,692.10; additions, \$178.00.....	\$1,169,870 10	
For matured endowments, \$226,785.00; addi- tions, \$194,085.22.....	420,870 22	
Net amount paid for losses and matured endowments....	\$1,590,740 32	
For annuities involving life contingencies.....	43,133 22	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	691,460 57	
Surrender values applied to pay new premiums.....	149 75	
Dividends paid to policy-holders in cash, or applied in liquida- tion of loans or notes.....	25,121 87	
Dividends applied to pay renewal premiums.....	132,632 18	
Dividends applied to purchase paid-up additions and annuities..	318,088 93	
Dividends left with the company to accumulate at interest.....	8,538 18	
Total paid policy-holders.....	\$2,809,865 02	
Expense of investigation and settlement of policy claims, in- cluding \$1,177.57 for legal expenses.....	1,182 57	
Paid for claims on supplementary contracts not involving life contingencies	21,473 29	
Dividends and interest thereon held on deposit surrendered during the year.....	1,258 14	
Paid stockholders for interest or dividends.....	15,000 00	
Commissions to agents (less commission on re-insurance) first year's premiums, \$164,970.21; renewal premiums, \$221,- 380.16; annuities (original), \$1,339.07; (renewal), \$1,611.84	389,301 28	
Commuted renewal commissions.....	1,443 00	
Agency supervision and traveling expenses of supervisors (ex- cept compensation for home office supervision).....	16,178 61	
Branch office expenses, including salaries of managers and clerks, not included in foregoing items.....	82,973 00	
Medical examiners' fees, \$23,060.81; inspection of risks, \$3,201.51	26,262 32	
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....	178,570 30	
Rent, including \$24,000 for company's occupancy of its own buildings	24,000 00	

HOME LIFE INSURANCE COMPANY OF NEW YORK— *Continued.*

Disbursements—Continued.

Advertising, \$15,103.40; printing and stationery, \$10,105.60; postage, telegraph, telephone and express, \$7,910.10.....	33,119 10	
Legal expenses not included in foregoing items.....	5,895 53	
Furniture, fixtures and safes.....	4,057 70	
Repairs and expenses (other than taxes) on real estate.....	33,816 01	
Taxes on real estate.....	17,827 44	
State taxes on premiums.....	45,727 29	
Insurance department licenses and fees.....	8,558 35	
All other licenses, fees and taxes.....	6,062 35	
Sundry other disbursements.....	12,492 24	
Gross loss on sale or maturity of ledger assets.....	2,267 00	
Gross decrease, by adjustment, in book value of ledger assets.....	104,627 31	
Total disbursements.....		\$3,841,957 85
Balance		\$25,982,130 55

Assets.

Book value of real estate.....	\$1,550,000 00	
Mortgage loans on real estate.....	7,166,090 00	
Loans made to policy-holders on this company's policies assigned as collateral.....	3,175,699 00	
Premium notes on policies in force, of which \$32.95 is for first year's premiums.....	596,865 17	
Book value of bonds, \$11,854,650.75, and stocks, \$1,358,055.50..	13,212,706 25	
Cash in company's office.....	\$914 22	
Deposits in trust companies and banks not on interest	104,491 32	
Deposits in trust companies and banks on interest	160,985 22	
		266,390 76
Agents' assets.....		14,379 37
Total ledger assets, as per balance.....		\$25,982,130 55

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$29,298 59	
Interest accrued on bonds.....	162,968 00	
Interest due and accrued on premium notes, policy loans or liens.....	14,771 21	
Interest accrued on other assets.....	350 00	
Rents due and accrued on company's property or lease.....	3,100 83	
Total		\$210,488 63

New Business. Renewals.

Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums)	\$4,094 38	\$206,126 33	
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums).	37,859 55	251,079 67	
Totals	\$41,953 93	\$457,206 00	
Deduct loading.....	9,281 23	113,916 81	
Net amount of uncollected and deferred premiums	\$32,672 70	\$343,289 19	\$375,961 89
Gross assets.....			\$26,568,581 07

HOME LIFE INSURANCE COMPANY OF NEW YORK— *Continued.***Assets—Continued.****DEDUCT ASSETS NOT ADMITTED.**

Agents' debit balances.....	\$14,579 38	
Book value of ledger assets over market value.....	176,581 50	
	<hr/>	
Total		\$191,160 88
		<hr/>
Admitted assets.....		\$26,377,420 19

Liabilities, Surplus and Other Funds.

Net present value of all outstanding policies in force on the 31st day of December, 1911, on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4 per cent. on life, endowment and term policies, with continuous or limited premium, with or without a pure endowment or return premium feature, par or non-par issues, 1860-1900, inclusive.....		
	\$11,560,691 00	
Same for reversionary additions.....	336,040 00	
	<hr/>	\$11,896,731 00
American experience table at 3½ per cent. on same classes as above, issues of 1901-1907, inclusive.....		
	\$7,670,446 00	
Same for reversionary additions.....	2,127,529 00	
	<hr/>	\$9,797,975 00
American experience table at 3 per cent. on life, endowment and term policies, with continuous or limited premiums, with or without a return premium feature par, issues of 1894-1911, inclusive.....		
	\$1,655,675 00	
Same for reversionary additions.....	3,170 00	
	<hr/>	\$1,658,845 00
Net present value of annuities (including those in reduction of premiums):		
Actuaries' table at 4 per cent.....	\$172,108 00	
American experience table at 3½ per cent.....	305,273 00	
McClintock's table at 3½ per cent.....	61,665 00	
	<hr/>	\$539,046 00
		<hr/>
Total		\$23,892,597 00
Deduct net value of risks of this company re-insured in other solvent companies.....		
		154,953 00
		<hr/>
Net reserve.....		\$23,737,644 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company		
		251,225 00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded....		
		5,608 28
Claims for death losses in process of adjustment or adjusted and not due.....		
	\$3,127 47	
Claims for death losses incurred for which no proofs have been received		
	117,080 62	
Claims for matured endowments due and unpaid.....		
	21,491 63	
Claims for death losses and other policy claims resisted by the company		
	5,000 00	
	<hr/>	
Total policy claims.....		\$146,699 72
Dividends left with the company to accumulate at interest, and accrued interest thereon.....		
		18,913 27
Premiums paid in advance, including surrender values so applied.....		
		23,902 14
Unearned interest and rent paid in advance.....		
		112,970 11
Commissions to agents, due or accrued.....		
		2,871 45

HOME LIFE INSURANCE COMPANY OF NEW YORK— *Continued.***Liabilities, Surplus and Other Funds—Continued.**

Salaries, rents, office expenses, bills and accounts, due or accrued.....	2,500 30
Medical examiners' and legal fees due or accrued.....	2,655 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	58,000 00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	10,937 49
Reserve for death claims not reported December 31, 1911.....	15,000 00
	<hr/>
	\$24,388,926 46
Capital stock.....	125,000 00
Unassigned funds (surplus).....	\$1,863,493 73
	<hr/>
Total	\$26,377,420 19

Exhibit of Policies.

Including paid-for business only.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	37,345	\$69,916,845 00		
Endowment	9,707	15,071,095 00		
Term and other.....	3,814	11,899,765 00		
Additions by dividends.....	.....	3,327,263 00		
			50,869	\$100,214,968 00

Issued during year:

Whole life.....	3,522	\$7,435,034 00		
Endowment	718	1,381,857 00		
Term and other.....	845	2,697,212 00		
Additions by dividends.....	.....	355,851 00		
			5,085	\$11,869,954 00

Revived during year:

Whole life.....	239	\$459,093 00		
Endowment	50	68,500 00		
Term and other.....	37	120,500 00		
			326	\$648,093 00

Increased during year:

Whole life.....	.....	\$112,448 00		
Endowment .....	.....	7,908 00		
Term and other.....	.....	246,748 00		
			.....	\$367,104 00

Total.....			56,280	\$113,100,119 00
Policies terminated during the year.....			3,787	8,052,359 00
			<hr/>	<hr/>
Policies in force December 31, 1911.....			52,493	\$105,047,760 00
Policies re-insured.....			133	1,621,028 00

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	620	\$1,744,639 00
Policies issued during the year.....	97	299,866 67
	<hr/>	<hr/>
Total.....	717	\$2,044,505 67
Deduct ceased to be in force during the year.....	47	115,168 67
	<hr/>	<hr/>
Policies in force in Maryland December 31, 1911.....	670	\$1,929,337 00

HOME LIFE INSURANCE COMPANY OF NEW YORK— *Continued.***Business in Maryland in 1911—Continued.**

Losses and claims incurred during the year.....	5	\$29,426 67
Losses and claims settled during the year.....	4	\$19,426 67
Losses and claims unpaid December 31, 1911.....	1	\$10,000 00
Premiums received.....		\$63,139 19

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

Gain in Surplus. Loss in Surplus.

Loading on gross premiums of the year (averaging 20.86 per cent. of the gross premiums)...	\$804,290 23	
Insurance expenses incurred during the year.....	\$19,247 01	
Loss from loading.....		\$14,956 78
Interest earned during the year.....	\$1,221,742 84	
Investment expenses incurred during the year...	91,544 45	
Net income from investments.....	\$1,130,198 39	
Interest required to maintain reserve.....	890,221 00	
Gain from interest.....		\$239,977 39
Expected mortality on net amount at risk.....	\$984,819 07	
Actual mortality on net amount at risk.....	733,801 42	
Gain from mortality.....		\$251,017 65
Net expected disbursements to annuitants.....	\$26,307 00	
Net actual annuity claims incurred.....	4,143 22	
Gain from annuities.....		\$22,163 78
Total gain during the year from surrendered and lapsed policies.	125,676 87	
Dividends paid stockholders.....		15,000 00
Decrease in surplus on dividend account.....		483,940 84
Increase in special funds and special reserve during the year...	43,609 81	
Net to profit account.....		13

INVESTMENT EXHIBIT.

REAL ESTATE.

*Loss on real estate.....	\$93,609 81
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STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$9,941 47	
*Loss on stocks and bonds.....		\$11,299 57
Gain from assets not admitted.....	3,144 50	
Loss on account of method of valuation of dividend endowment accumulations		7,843 00
Total gains and losses in surplus during the year.....	\$695,531 60	\$626,650 00
Increase in surplus.....		68,881 60
Totals.....	\$695,531 60	\$695,531 60

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY OF BOSTON, MASS.

Commenced Business December 27, 1862.

ROLAND O. LAMB, President.

WALTON L. CROCKER, Secretary.

PRINCIPAL OFFICE, 178 DEVONSHIRE STREET, BOSTON, MASS.

Attorney to Receive Service of Process CHARLES H. KNAPP.

General Agents in Maryland { ERNEST J. CLARK, Ordinary Branch.
 { FRANK H. ZIMMERMAN, Weekly Premium Branch.

Amount of ledger assets (as per balance), December 31 of previous year..... \$70,477,781 93

Income.

First year's premiums on original policies without deduction for commissions or other expenses	\$1,281,629 41
Dividends applied to purchase paid-up additions and annuities.....	96,654 43
Surrender values applied to purchase paid-up insurance and annuities.....	111,892 23
Total new premiums.....	\$1,490,176 07
Renewal premiums without deduction for commissions or other expenses, less \$30,675.82 for re-insurance on renewals.....	\$19,111,504 26
Dividends applied to pay renewal premiums....	1,610,108 45
Surrender values applied to pay renewal premiums	566 58
Total renewal premiums.....	\$20,722,179 29
Total premium income.....	\$22,212,355 36
Consideration for supplementary contracts not involving life contingencies.....	69,994 00
Dividends left with the company to accumulate at interest.....	24,432 66
Gross interest on mortgage loans.....	\$1,406,866 76
Gross interest on bonds and dividends on stocks, less \$28,931.72 accrued interest on bonds acquired during the year.....	1,442,183 25
Gross interest on premium notes, policy loans or liens	253,163 68
Gross interest on deposits in trust companies and banks.....	38,288 01
Gross interest on other debts due the company..	7,008 69

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY OF BOSTON, MASS.—Continued.

Income—Continued.

Gross discount on claims paid in advance.....	1,399 59	
Gross rent from company's property, including \$126,140.25 for company's occupancy of its own buildings.....	354,381 07	
Total	\$3,503,291 05	
Conscience money.....	74	
From agents' balances previously charged off...	1,580 72	
Gross profit on sale or maturity of ledger assets.	44,528 63	
Gross increase, by adjustment, in book value of ledger assets.....	20,640 67	
Total income.....		\$25,876,823 83
Sum of both amounts.....		\$96,354,605 76

Disbursements.

For death claims, \$6,130,832.24; additions, \$9,317.00	\$6,140,149 24	
For matured endowments, \$225,635.00; addi- tions, \$6,727.00.....	232,362 00	
Net amount paid for losses and matured endowments....	\$6,372,511 24	
Premium notes and liens voided by lapse, less \$5,949.40 restora- tions	9,428 25	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	1,266,127 63	
Surrender values applied to pay new premiums.....	566 58	
Surrender values applied to purchase paid-up insurance and annuities	111,892 23	
Dividends paid to policy-holders in cash, or applied in liquida- tion of loans or notes.....	112,236 31	
Dividends applied to pay renewal premiums.....	1,610,108 45	
Dividends applied to purchase paid-up additions and annuities.	96,654 43	
Dividends left with the company to accumulate at interest.....	24,432 66	
Total paid policy-holders.....	\$9,603,957 78	
Expense of investigation and settlement of policy claims, in- cluding \$3,050.59 for legal expenses.....	43,327 81	
Paid for claims on supplementary contracts not involving life contingencies	33,531 43	
Dividends and interest thereon held on deposit surrendered during the year.....	9,625 16	
Commissions to agents (less commission on re-insurance) first year's premiums, \$528,167.70; renewal premiums, \$585- 177.69; weekly premium (renewal), \$2,497,697.80.....	3,611,043 19	
Commuted renewal commissions.....	2,294 82	
Agency supervision and traveling expenses of supervisors (ex- cept compensation for home office supervision).....	100,623 24	
Agency office expenses, including salaries of managers and clerks, not included in foregoing items.....	1,930,802 19	
Medical examiners' fees, \$276,515.00; inspection of risks, \$63,237.01	339,752 01	
Salaries and all other compensation of officers, directors, trust- ees and home office employees.....	630,832 41	
Rent, including \$126,140.25 for company's occupancy of its own buildings, less \$429.96 received under sub-lease.....	240,553 01	
Advertising, \$52,958.48; printing and stationery, \$103,586.79; postage, telegraph, telephone and express, \$90,721.03; ex- change, \$838.71.....	248,105 01	

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY OF BOSTON, MASS.—*Continued.***Disbursements—Continued.**

Legal expenses not included in foregoing items.....	4,229 60
Furniture, fixtures and safes.....	43,421 57
Repairs and expenses (other than taxes) on real estate.....	89,793 73
Taxes on real estate.....	74,695 30
State taxes on premiums.....	196,909 78
Insurance department licenses and fees.....	17,654 19
All other licenses, fees and taxes.....	96,599 80
Sundry other items.....	70,558 68
Agents' balances charged off.....	1,573 13
Gross loss on sale or maturity of ledger assets.....	718 51
Gross decrease, by adjustment, in book value of ledger assets...	20,733 23
Total disbursements.....	<u>\$16,511,335 58</u>
Balance	<u>\$79,843,270 18</u>

Assets.

Book value of real estate.....	\$4,151,866 27
Mortgage loans on real estate.....	32,275,350 88
Loans made to policy-holders on this company's policies as- signed as collateral.....	5,420,254 70
Premium notes on policies in force.....	309,853 05
Book value of bonds, \$36,376,951.21, and stocks, \$1.00.....	36,376,952 21
Cash in company's office.....	\$2,114 86
Deposits in trust companies and banks not on interest	27,412 02
Deposits in trust companies and banks on interest	1,270,174 94
	<u>1,299,701 82</u>
Agents' balances.....	<u>9,291 25</u>
Total ledger assets, as per balance.....	<u>\$79,843,270 18</u>

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$672,006 28
Interest accrued on bonds.....	502,877 87
Interest due and accrued on premium notes, policy loans or liens	80,782 81
Interest due and accrued on other assets.....	2,828 68
Rents due and accrued on company's property or lease.....	<u>18,951 05</u>
Total	<u>\$1,277,446 69</u>

	Weekly Premiums.	New Business.	Renewals.	
Gross premiums, due and unre- ported, on policies in force De- cember 31, 1911 (less re-insur- ance premiums).....	\$162,775 17	\$117,895 39	\$605,541 23	
Gross deferred premiums on poli- cies in force December 31, 1911 (less re-insurance premiums)...	.....	206,605 27	1,188,873 59	
Totals	\$162,775 17	\$324,500 66	\$1,794,414 82	
Deduct loading.....	76,504 33	77,880 16	430,659 54	
Net amount of uncollected and deferred premiums..	\$86,270 84	\$246,620 50	\$1,363,755 28	1,696,646 62
Gross assets.....				<u>\$82,817,363 49</u>

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY OF BOSTON, MASS.—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances.....	\$18,778 23
Book value of ledger assets over market value.....	528,053 11
Balances held by suspended banks.....	1,360 52
Total	\$548,191 91
Admitted assets.....	\$82,269,171 58

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the Massachusetts Insurance Department on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on all issues prior to January 1, 1901.....	\$28,680,721 00
Same for reversionary additions.....	436,940 00
	\$29,117,661 00

American experience table at 3½ per cent. on all issues since January 1, 1901.....	\$39,035,637 00
Same for reversionary additions.....	342,481 00
	\$39,378,118 00

Total	\$68,495,779 00
Deduct net value of risks of this company re-insured in other solvent companies.....	147,919 00

Net reserve.....	\$68,347,860 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, as computed.....	262,231 00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....	326,008 87
Claims for death losses due and unpaid.....	\$6,961 00
Claims for death losses in process of adjustment or adjusted and not due.....	28,579 00
Claims for death losses incurred for which no proofs have been received	116,075 00
Claims for matured endowments due and unpaid (unable to locate)	325 00
Claims for death losses and other policy claims resisted by the company.....	31,968 26

Total policy claims.....	\$183,908 26
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	50,481 99
Premiums paid in advance, including surrender values so applied.....	270,353 32
Unearned interest and rent paid in advance.....	25,372 74
Commissions to agents, due or accrued.....	58,330 85
Salaries, rents, office expenses, bills and accounts, due or accrued.....	37,323 64
Medical examiners' and legal fees due or accrued.....	4,571 50
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	313,304 88
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	104,297 30
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1912, whether contingent upon the payment of renewal premiums or otherwise.....	1,981,230 58

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY OF BOSTON, MASS.—Continued.

Liabilities, Surplus and Other Funds—Continued.

Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1912.....	119,496 90
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	238,560 45
Special contingent policy reserve.....	283,788 00
Standardization reserve.....	2,266,261 00
Unassigned funds (surplus).....	7,395,790 30

Total \$82,269,171 58

Exhibit of Policies.

Including paid-for business only.

WEEKLY PREMIUM.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	1,920,484	\$310,395,676 00		
Endowment	19,930	12,441,942 00		
Term and other.....	692	173,000 00		
			1,941,106	\$323,010,618 00

Issued during year:

Whole life.....	380,955	\$60,462,000 00		
Endowment		3,553,600 00		
			380,955	\$64,015,600 00

Revived during year:

Whole life.....	42,020	\$6,874,715 00		
Endowment	150	255,882 00		
			42,170	\$7,130,597 00

Total.....			2,364,231	\$394,156,815 00
Policies terminated during the year.....			321,829	51,778,977 00

Policies in force December 31, 1911.....			2,042,402	\$342,377,838 00
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Business in Maryland in 1911.

Including paid-for business only..

	Number.	Amount.
Policies in force December 31 of previous year.....	45,604	\$7,486,039 00
Policies issued during the year.....	10,885	1,829,935 00
Total.....	56,489	\$9,315,974 00
Deduct ceased to be in force during the year.....	8,961	1,462,597 00

Policies in force in Maryland December 31, 1911.....	47,528	\$7,853,377 00
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Losses and claims unpaid December 31 of previous year.....	4	\$410 00
Losses and claims incurred during the year.....	583	70,492 00

Total.....	587	\$70,902 00
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Losses and claims settled during the year.....	575	\$69,410 00
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Losses and claims unpaid December 31, 1911.....	12	\$1,492 00
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Premiums received.....		\$241,301 25
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JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY OF BOSTON, MASS.—Continued.

Exhibit of Policies.

Including paid-for business only.

ORDINARY.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	117,263	\$187,223,579 00		
Endowment	25,555	32,999,484 00		
Term and other.....	6,206	21,721,254 00		
Additions by dividends.....	.....	1,361,430 00		
			149,024	\$243,305,747 00
Issued during year:				
Whole life.....	19,796	\$30,803,785 00		
Endowment	3,190	3,911,300 00		
Term and other.....	1,271	5,618,000 00		
			24,257	\$40,333,085 00
Revived during year:				
Whole life.....	752	\$956,000 00		
Endowment	132	138,000 00		
Term and other.....	37	138,000 00		
			921	\$1,232,000 00
Increased during year:				
Whole life.....	110	\$1,080,973 00		
Endowment	12	195,084 00		
Term and other.....	15	77,745 00		
Additions by dividends.....	.....	203,748 00		
			137	\$1,557,550 00
Total.....			174,339	\$286,428,382 00
Policies terminated during the year.....			11,125	19,567,724 00
Policies in force December 31, 1911.....			163,214	\$266,860,658 00
Policies re-insured.....			39	\$582,996 00

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	2,626	\$4,439,737 00
Policies issued during the year.....	537	1,016,845 00
Total.....	3,163	\$5,456,582 00
Deduct ceased to be in force during the year.....	304	599,251 00
Policies in force in Maryland December 31, 1911.....	2,859	\$4,857,331 00
Losses and claims unpaid December 31 of previous year.....	1	\$3,201 00
Losses and claims incurred during the year.....	18	24,639 00
Total.....	19	\$27,840 00
Losses and claims settled during the year.....	19	\$27,840 00
Premiums received.....		\$177,271 05

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY OF BOSTON, MASS.—Continued.

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

Gain in Surplus. Loss in Surplus.

Loading on gross premiums of the year (averaging 38.1 per cent. of the gross premiums)...	\$8,505,421 56	
Insurance expenses incurred during the year....	6,706,359 83	
Gain from loading.....		\$1,799,061 73
Interest earned during the year.....	\$3,717,110 68	
Investment expenses incurred during the year..	213,295 49	
Net income from investments.....	\$3,503,815 19	
Interest required to maintain reserve.....	2,378,724 91	
Gain from interest.....		\$1,125,090 28
Expected mortality on net amount at risk.....	\$5,803,787 00	
Actual mortality on net amount at risk.....	4,923,921 81	
Gain from mortality.....		\$879,865 19
Total gain during the year from surrendered and lapsed policies		500,361 14
Decrease in surplus on dividend account.....		1,894,474 88
Increase in special funds and special reserve during the year..		\$1,673,110 00
Net to profit account.....		8 33

INVESTMENT EXHIBIT.

REAL ESTATE.

*Gain on real estate.....	\$40,549 85
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STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$115,272 98	
*Loss on stocks and bonds.....		\$227,249 95
Gain from assets not admitted.....	\$14,837 02	
Loans from other sources.....		217 74
Total gains and losses in surplus during the year.....	\$4,475,046 52	\$3,795,052 57
Increase in surplus.....		679,993 95
Totals.....	\$4,475,046 52	\$4,475,046 52

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

MANHATTAN LIFE INSURANCE COMPANY OF NEW YORK.

Commenced Business August 1, 1850.

HENRY B. STOKES, President.

MELVIN DE MOTT, Secretary.

PRINCIPAL OFFICE, 64-70 BROADWAY, NEW YORK.

Attorney to Receive Service of Process CHARLES J. BONAPARTE.

General Agent in Maryland W. BERKELEY WILLIAMS.

Capital Stock.

Amount of capital paid up in cash.....	\$100,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$20,859,200 97

Income.

First year's premiums on original policies with- out deduction for commissions or other ex- penses, less \$7,591.16 for first year's re-insur- ance	\$179,554 51	
Surrender values applied to pay first year's pre- miums.....	7,217 91	
Total first year's premiums on original policies.....	\$186,772 42	
Dividends applied to purchase paid-up additions and annuities.....	6,927 66	
Consideration for original annuities involving life contingencies.....	4,000 00	
Total new premiums.....		\$197,700 18
Renewal premiums without deduction for commis- sions or other expenses, less \$26,972.52 for re- insurance on renewals.....	\$1,953,111 77	
Dividends applied to pay renewal premiums....	56,962 31	
Surrender values applied to pay renewal pre- miums.....	2,143 92	
Total renewal premiums.....		\$2,012,218 00
Total premium income.....		\$2,209,918 08
Consideration for supplementary contracts not involving life contingencies.....		62,000 00
Dividends left with the company to accumulate at interest.....		1,732 21
Gross interest on mortgage loans.....	\$413,748 59	
Gross interest on bonds and dividends on stocks, less \$2,566.67 accrued interest on bonds ac- quired during the year.....	167,168 33	

MANHATTAN LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Income—Continued.

Gross interest on premium notes, policy loans or liens.....	189,699 39	
Gross interest on deposits in trust companies and banks.....	12,472 29	
Gross interest on other debts due the company..	550 77	
Gross rent from company's property, including \$51,500.00 for company's occupancy of its own buildings	270,890 00	
Total.....	\$1,045,529 37	
Claim collected from Mutual Life Insurance Company on Richard J. Ball.....	10,083 00	
Suit vs. Richard Deeves & Son compromised for.	4,000 90	
Legal expense repaid by agent.....	100 00	
Repayment of forged check account policy loan..	44 00	
From agents' balances previously charged off....	434 35	
Gross profit on sale or maturity of ledger assets.	2,963 74	
Gross increase, by adjustment, in book value of ledger assets.....	3,221 00	
Total income.....		\$3,340,025 75
Sum of both amounts.....		\$24,199,226 72

Disbursements.

For death claims (less \$60,228.00 re-insurance), \$1,257,447.22; additions, \$2,758.09.....	\$1,260,205 22	
For matured endowments.....	85,826 00	
Net amount paid for losses and matured endowments....	\$1,346,031 22	
For annuities involving life contingencies.....	9,536 69	
Premium notes and liens voided by lapse, less \$6,011.06 restorations	13,226 97	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	598,388 58	
Surrender values applied to pay new premiums, \$7,217.91; to pay renewal premiums, \$2,143.92.....	9,361 83	
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	145,191 21	
Dividends applied to pay renewal premiums.....	56,962 31	
Dividends applied to purchase paid-up additions and annuities..	6,927 66	
Dividends left with the company to accumulate at interest....	1,732 21	
Total paid policy-holders.....	\$2,187,362 68	
Expense of investigation and settlement of policy claims, including \$50.00 for legal expenses.....	2,396 97	
Paid for claims on supplementary contracts not involving life contingencies	4,228 67	
Dividends and interest thereon held on deposit surrendered during the year.....	389 77	
Paid stockholders for interest or dividends.....	16,000 00	
Commissions to agents (less commission on re-insurance) first year's premiums, \$84,604.38; renewal premiums, \$121,540.55; annuities (original), \$120.70.....	206,264 93	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	10,830 27	
Branch office expenses, including salaries of managers and clerks, not included in foregoing items.....	24,628 87	

MANHATTAN LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Disbursements—Continued.

Medical examiners' fees, \$11,137.15; inspection of risks, \$4,315.21	15,452 36
Salaries and all other compensation of officers, directors, trustees and home office employees.....	116,603 25
Rent, including \$51,500.00 for company's occupancy of its own buildings, less \$200.00 received under sub-lease.....	66,408 79
Advertising, \$5,139.56; printing and stationery, \$7,405.06; postage, telegraph, telephone and express, \$9,051.61; exchange, \$1,276.16.....	22,872 39
Legal expenses not included in foregoing items.....	16,660 45
Furniture, fixtures and safes.....	1,129 00
Repairs and expenses (other than taxes) on real estate.....	95,824 22
Taxes on real estate.....	79,928 00
State taxes on premiums.....	36,081 14
Insurance Department licenses and fees.....	4,015 17
All other licenses, fees and taxes.....	3,376 79
Sundry other items.....	18,239 46
Gross decrease, by adjustment, in book value of ledger assets..	2,413 00
Total disbursements.....	<u>\$2,931,106 18</u>
Balance	\$21,268,120 54

Assets.

Book value of real estate.....	\$5,474,840 73
Mortgage loans on real estate.....	7,931,690 71
Loans made to policy-holders on this company's policies assigned as collateral.....	3,517,206 07
Premium notes on policies in force, of which \$13,213.17 is for first year's premiums.....	216,173 10
Book value of bonds, \$3,597,421.00; and stocks, \$183,901.25...	3,781,322 25
Cash in company's office.....	\$9,214 30
Deposits in trust companies and banks not on interest.....	25,000 00
Deposits in trust companies and banks on interest	288,943 59
Agents' balances, net.....	<u>323,157 89</u> 23,729 79
Total ledger assets, as per balance.....	\$21,268,120 54

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$165,506 09
Interest accrued on bonds.....	56,064 10
Interest due and accrued on premium notes, policy loans or liens	53,878 98
Interest accrued on other assets.....	2,744 61
Rents due and accrued on company's property or lease.....	<u>12,254 62</u>
Total.....	\$290,448 40
Market value of real estate over book value.....	343,118 27

MANHATTAN LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Assets—Continued.

	New Business.	Renewals.	
Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums)	\$1,814 97	\$140,643 64	
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums)	6,768 00	65,290 00	
Totals	\$8,582 97	\$205,933 64	
Deduct loading.....	1,866 80	44,790 57	
Net amount of uncollected and deferred premiums	\$6,716 17	\$161,143 07	\$167,859 24
Gross assets.....			\$22,069,546 45

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$24,274 32	
Premium notes and loans on policies and net premiums in excess of the net value of their policies.....	17 34	
Book value of ledger assets over market value.....	62,401 25	
Total		\$86,692 91
Admitted assets.....		\$21,982,853 54

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the New York Insurance Department on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on issues prior to January 1, 1901.....	\$13,401,103 00	
Same for reversionary additions.....	39,457 00	\$13,440,560 00
American experience table at 3½ per cent. on issues after January 1, 1901, on non-participating plan.....		\$513,497 00
American experience table at 3 per cent. on issues after January 1, 1901, participating.....	\$5,213,568 00	
Same for reversionary additions.....	4,407 00	\$5,217,975 00
Net present value of annuities (including those in reduction of premiums):		
Actuaries' at 4 per cent. on annuities issued prior to January 1, 1901.....	\$27,959 00	
American experience at 3½ per cent. on issues after January 1, 1901, and prior to January 1, 1907.....	44,192 00	
McClintock's at 3½ per cent. on issues after January 1, 1907..	21,436 00	
American experience at 3 per cent. on deferred reversionary issues after January 1, 1907.....	25 00	\$93,612 00
Total		\$19,265,644 00
Deduct net value of risks of this company re-insured in other solvent companies.....		109,067 00
Net reserve.....		\$19,156,577 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies.....		85,437 00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....		3,729 00

MANHATTAN LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Liabilities, Surplus and Other Funds—Continued.

Claims for death losses due and unpaid.....	\$3,746 75	
Claims for death losses in process of adjustment or adjusted and not due.....	30,204 00	
Claims for death losses incurred for which no proofs have been received	76,092 00	
Claims for matured endowments due and unpaid.....	1,869 09	
Claims for death losses and other policy claims resisted by the company	23,376 44	
Due and unpaid on annuity claims involving life contingencies.	414 32	
Total policy claims.....		\$135,702 60
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	4,600 75	
Premiums paid in advance, including surrender values so applied.....	23,473 94	
Unearned interest and rent paid in advance.....	89,069 48	
Commissions due to agents on premium notes when paid.....	12,702 51	
Commissions to agents, due or accrued.....	2,260 00	
Salaries, rents office expenses, bills and accounts, due or accrued.....	5,580 00	
Medical examiners' fees due or accrued.....	1,175 00	
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	39,500 00	
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	20,886 47	
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1912, whether contingent upon the payment of renewal premiums or otherwise.....	23,060 64	
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1912.....	54,612 48	
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	1,711,272 64	
Reserve, special, or surplus funds not otherwise included above.....	25,000 00	
		\$21,394,639 51
Capital stock.....		100,000 00
Unassigned funds (surplus).....		488,214 03
Total		\$21,982,853 54

Exhibit of Policies.

Including paid-for business only.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	29,271	\$57,724,106 00		
Endowment	3,334	5,529,308 00		
Term and other.....	1,318	5,114,618 00		
Additions by dividends.....	.....	64,944 00		
			33,923	\$68,432,976 00
Issued during year:				
Whole life.....	1,637	\$4,217,166 00		
Endowment	209	345,064 00		
Term and other.....	347	1,455,500 00		
Additions by dividends.....	.....	10,178 00		
			2,193	\$6,027,908 00

MANHATTAN LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Exhibit of Policies—Continued.

	Number.	Amount.	Total Number.	Total Amount.
Revived during year:				
Whole life.....	52	\$90,894 00		
Endowment	6	8,150 00		
Term and other.....	4	9,508 00		
			62	\$108,552 00
Increased during year:				
Whole life.....		\$64,104 00		
Endowment		15,433 00		
Term and other.....		146,311 00		
			.....	\$225,848 00
Total.....			36,178	\$74,795.284 00
Policies terminated during the year.....			2,250	6,164,689 00
Policies in force December 31, 1911.....			33,928	\$68,630,595 00
Policies re-insured.....			108	\$1,336,150 00

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	236	\$518,797 00
Policies issued during the year.....	14	28,514 00
Total.....	250	\$547,311 00
Deduct ceased to be in force during the year.....	27	77,495 00
Policies in force in Maryland December 31, 1911.....	223	\$469,816 00
Losses and claims incurred during the year.....	7	\$15,151 00
Losses and claims settled during the year.....	7	\$15,151 00
Premiums received.....		\$11,141 51

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

	Gain in Surplus.	Loss in Surplus.
Loading on gross premiums of the year (averaging 21.95 per cent. of the gross premiums)...	\$484,975 71	
Insurance expenses incurred during the year.....	523,650 84	
Loss from loading.....		\$38,675 13
Interest earned during the year.....	\$1,042,245 10	
Investment expenses incurred during the year...	203,537 62	
Net income from investments.....	\$838,707 48	
Interest required to maintain reserve.....	725,999 00	
Gain from interest.....		\$112,708 48
Expected mortality on net amount at risk.....	\$796,210 00	
Actual mortality on net amount at risk.....	680,509 41	
Gain from mortality.....		\$115,700 59

MANHATTAN LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Condensed Gain and Loss Exhibit—Continued.

		Gain in Surplus.	Loss in Surplus.
Net expected disbursements to annuitants.....	\$7,000 00		
Net actual annuity claims incurred.....	77 58		
Gain from annuities.....		\$6,922 42	
Total gain during the year from surrendered and lapsed policies.....		58,619 00	
Dividends paid stockholders.....			16,000 00
Decrease in surplus on dividend account.....			292,341 90
Net to profit account.....		14,617 35	

INVESTMENT EXHIBIT.

REAL ESTATE.

*Loss on real estate.....		\$269 66
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STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$9,959 57	
Loss from assets not admitted.....		6,466 44
Loss unaccounted for.....		174 62
Total gains and losses in surplus during the year.....	\$318,527 41	\$353,927 75
Decrease in surplus.....	35,400 34	.....
Totals.....	\$353,927 75	\$353,927 75

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

**MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
OF SPRINGFIELD, MASS.**

Commenced Business August 1st, 1851.

WM. W. MCCLENCH, President.

WHEELER H. HALL, Secretary.

PRINCIPAL OFFICE, 500 MAIN STREET, SPRINGFIELD, MASS.

Attorney to Receive Service of Process FRANCIS S. BIGGS.

General Agent in Maryland FRANCIS S. BIGGS, Baltimore.

Amount of ledger assets (as per balance), December 31 of previous year..... \$58,124,366 96

MASSACHUSETTS MUTUAL LIFE INSURANCE CO. OF SPRINGFIELD, MASS.—*Cont'd.*

Income.

First year's premiums on original policies without deduction for commissions or other expenses	\$1,123,836 40
Dividends applied to purchase paid-up additions and annuities.....	99,024 70
Consideration for supplementary contracts involving life contingencies.....	2,970 00
Total new premiums.....	\$1,225,831 10
Renewal premiums without deduction for commissions or other expenses, less \$110,403.11 for re-insurance on renewals.....	\$7,136,330 87
Dividends applied to pay renewal premiums.....	1,204,727 00
Total renewal premiums.....	\$8,341,057 87
Total premium income.....	\$9,566,888 97
Consideration for supplementary contracts not involving life contingencies.....	125,270 10
Dividends left with the company to accumulate at interest.....	213,707 80
Gross interest on mortgage loans.....	\$1,056,376 66
Gross interest on bonds and dividends on stocks, less \$13,907.67 accrued interest on bonds acquired during the year.....	1,159,727 83
Gross interest on premium notes, policy loans or liens	523,056 14
Gross interest on deposits in trust companies and banks.....	19,304 86
Gross interest on other debts due the company..	3,558 00
Gross discount on claims paid in advance.....	615 64
Gross rent from company's property, including \$40,000 for company's occupancy of its own buildings	73,777 27
Total	\$2,836,416 40
From other sources.....	9,653 60
Gross profit on sale or maturity of ledger assets.	1,677 60
Gross increase, by adjustment, in book value of ledger assets.....	11,519 84
Total income.....	\$12,765,134 31
Sum of both amounts.....	\$70,889,501 27

Disbursements.

For death claims (less \$66,000 re-insurance), \$2,560,140.04; additions, \$18,210.00.....	\$2,578,350 04
For matured endowments, \$295,295.00; additions, \$7,991.00.....	303,286 00
Net amount paid for losses and matured endowments....	\$2,881,636 04
Premium notes and liens voided by lapse, less \$24,593.19 restorations	33,630 77
Surrender values paid in cash, or applied in liquidation of loans or notes.....	925,673 73
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	222,038 50

MASSACHUSETTS MUTUAL LIFE INSURANCE CO. OF SPRINGFIELD, MASS.—*Cont'd.*

Disbursements—Continued.

Dividends applied to pay renewal premiums.....	1,204,727 00
Dividends applied to purchase paid-up additions and annuities..	99,024 70
Dividends left with the company to accumulate at interest....	213,707 80

Total paid policy-holders.....	\$5,580,438 54
Expense of investigation and settlement of policy claims, including \$654.63 for legal expenses.....	655 63
Paid for claims on supplementary contracts not involving life contingencies	74,704 83
Dividends and interest thereon held on deposit surrendered during the year.....	67,918 56
Commissions to agents (less commission on re-insurance) first year's premiums, \$446,861.28; renewal premiums, \$481,094.86	927,956 14
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	20,145 00
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	4,111 22
Branch office expenses, including salaries of managers and clerks, not included in foregoing items.....	104,228 07
Medical examiners' fees, \$75,205.96; inspection of risks, \$11,714.85	86,920 81
Salaries and all other compensation of officers, directors, trustees and home office employees.....	251,112 36
Rent, including \$40,000.00 for company's occupancy of its own buildings, less \$60.96 received under sub-lease.....	92,422 50
Advertising, \$10,357.43; printing and stationery, \$49,948.37; postage, telegraph, telephone and express, \$34,893.84; exchange, \$514.18.....	95,713 82
Legal expenses not included in foregoing items.....	621 28
Furniture, fixtures and safes.....	15,773 23
Repairs and expenses (other than taxes) on real estate.....	26,070 45
Taxes on real estate.....	17,669 08
State taxes on premiums.....	109,212 43
Insurance department licenses and fees.....	13,436 97
All other licenses, fees and taxes.....	82,443 91
Sundry other items.....	24,457 98
Gross decrease, by adjustment, in book value of ledger assets...	100,055 48

Total disbursements.....	\$7,696,068 29
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Balance	\$63,193,432 98
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Assets.

Book value of real estate.....	\$1,031,000 00
Mortgage loans on real estate.....	23,916,038 60
Loans made to policy-holders on this company's policies assigned as collateral.....	8,615,378 30
Premium notes on policies in force.....	904,956 69
Book value of bonds, \$27,524,763.81, and stocks, \$555,224.55...	28,079,988 36
Cash in company's office.....	\$1,211 60
Deposits in trust companies and banks not on interest	76,858 77
Deposits in trust companies and banks on interest	568,000 66
	646,071 03

Total ledger assets, as per balance.....	\$63,193,432 98
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MASSACHUSETTS MUTUAL LIFE INSURANCE CO. OF SPRINGFIELD, MASS.—*Cont'd.***Assets—Continued.****NON-LEDGER ASSETS.**

Interest due and accrued on mortgages.....	\$364,371 00	
Interest accrued on bonds.....	415,355 46	
Interest due and accrued on premium notes, policy loans or liens	171,921 62	
Interest accrued on other assets.....	284 50	
Rents due and accrued on company's property or lease.....	166 66	

Total		\$952,099 24
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New Business. Renewals.

Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums)	\$13,779 63	\$470,929 93	
Gross deferred premiums on policies in force De- cember 31, 1911 (less re-insurance premiums).....	106,651 97	895,995 16	
Totals	\$120,431 60	\$1,366,925 09	
Deduct loading, 23.9 per cent.....	28,783 15	326,695 09	
Net amount of uncollected and deferred premiums	\$91,648 45	\$1,040,230 00	\$1,131,878 45
Gross assets.....			\$65,277,410 67

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....		\$546,768 36
Admitted assets.....		\$64,730,642 31

Liabilities, Surplus and Other Funds.

Net present value of all outstanding policies in force on the 31st day of December, 1911, as computed by the company on the following tables of mortality and rates of interest, viz.:			
Actuaries' table at 4 per cent. on issues prior to January 1, 1901.....			
Same for reversionary additions.....	\$34,859,508 00		
	397,415 00		\$35,256,923 00
American experience table at 3½ per cent. on issues from Jan- uary 1, 1901, to September 30, 1907, both inclusive, except a few joint life policies included next below.....			
Same for reversionary additions.....	\$16,549,965 00		
	219,088 00		\$16,769,053 00
American experience table at 3 per cent. on issues on and after October 1, 1907, and joint life policies referred to above.....			
Same for reversionary additions.....	\$5,220,148 00		
	335,914 00		\$5,556,062 00
Net present value of annuities (including those in reduction of premiums):			
Actuaries' table and 4 per cent. interest.....	\$17,948 00		
American experience table and 3½ per cent. interest.....	10,003 00		
American experience table and 3 per cent. interest.....	8,166 00		
			\$36,117 00
Total			\$57,618,155 00
Deduct net value of risks of this company re-insured in other solvent companies.....			773,537 00
Net reserve.....			\$56,844,618 00

MASSACHUSETTS MUTUAL LIFE INSURANCE CO. OF SPRINGFIELD, MASS.—*Cont'd.*

Liabilities, Surplus and Other Funds—Continued.

Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company		521,893 37
Claims for death losses in process of adjustment or adjusted and not due.....	\$5,000 00	
Claims for death losses incurred for which no proofs have been received	168,367 00	
Claims for matured endowments due and unpaid.....	247 00	
Claims for death losses and other policy claims resisted by the company	10,455 14	
Total policy claims.....		\$184,069 14
Dividends left with the company to accumulate at interest, and accrued interest thereon		1,003,911 07
Premiums paid in advance, including surrender values so applied.....		52,091 01
Unearned interest and rent paid in advance.....		560 83
Salaries, rents, office expenses, bills and accounts, due or accrued.....		15,063 20
Medical examiners' fees due or accrued.....		19,618 50
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		178,772 73
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....		86,107 29
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1912, whether contingent upon the payment of renewal premiums or otherwise.....		795,899 46
Reserved for death losses in 1911, notices of which were received in 1912, prior to the completion of this statement.....		7,046 04
		\$59,709,650 64
Unassigned funds (surplus).....		5,020,991 67
Total		\$64,730,642 31

Exhibit of Policies.

Including paid-for business only.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	96,166	\$218,001,798 00		
Endowment	13,457	22,800,661 00		
Term and other.....	6,243	20,067,085 00		
Additions by dividends.....	.....	1,627,694 00		
			115,866	\$262,497,238 00
Issued during year:				
Whole life.....	10,499	\$25,527,398 00		
Endowment	1,780	2,934,763 00		
Term and other.....	1,687	6,460,511 00		
Additions by dividends.....	.....	169,918 00		
			13,966	\$35,092,590 00
Revived during year:				
Whole life.....	196	\$451,289 00		
Endowment	26	41,750 00		
Term and other.....	57	179,500 00		
			279	\$672,539 00

MASSACHUSETTS MUTUAL LIFE INSURANCE CO. OF SPRINGFIELD, MASS.—Cont'd.

Exhibit of Policies—Continued.

Increased during year:			
Whole life.....	\$409,793	00	
Endowment	34,245	00	
Term and other.....	25,098	00	
			\$469,136 00
Total.....	130,111	\$298,731,503	00
Policies terminated during the year.....	5,335	15,071,233	00
Policies in force December 31, 1911.....	124,776	\$283,660,270	00
Policies re-insured.....	223	\$2,412,667	00

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	1,621	\$3,657,622 00
Policies issued during the year.....	216	484,196 00
Total.....	1,837	\$4,141,818 00
Deduct ceased to be in force during the year.....	75	176,757 00
Policies in force in Maryland December 31, 1911.....	1,762	\$3,965,061 00
Losses and claims incurred during the year.....	23	\$58,886 00
Losses and claims settled during the year.....	21	\$56,886 00
Losses and claims unpaid December 31, 1911.....	2	\$2,000 00
Premiums received.....		\$140,352 13

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

	Gain in Surplus.	Loss in Surplus.
Loading on gross premiums of the year (averaging 23.49 per cent. of the gross premiums)...	\$2,271,097 60	
Insurance expenses incurred during the year....	1,835,358 02	
Gain from loading.....	\$435,739 58	
Interest earned during the year.....	\$2,894,501 21	
Investment expenses incurred during the year....	80,400 19	
Net income from investments.....	\$2,814,101 02	
Interest required to maintain reserve.....	2,156,758 02	
Gain from interest.....	\$657,343 00	
Expected mortality on net amount at risk.....	\$2,853,854 39	
Actual mortality on net amount at risk.....	1,683,683 18	
Gain from mortality.....	\$1,170,171 21	
Loss from annuities.....		\$234 00
Total gain during the year from surrendered and lapsed policies.	117,214 50	
Decrease in surplus on dividend account.....		1,790,476 25
Increase in special funds and special reserve during the year...		7,046 04
Net to profit account.....	1,039 51	

MASSACHUSETTS MUTUAL LIFE INSURANCE CO. OF SPRINGFIELD, MASS.—*Cont'd.*

Condensed Gain and Loss Exhibit—Continued.

INVESTMENT EXHIBIT.

REAL ESTATE.

*Gain on real estate.....	\$1,508 25	
*Loss on real estate.....		\$62,005 84

STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$169 35	
*Loss on stocks and bonds.....		\$114,083 69
Total gains and losses in surplus during the year.....	\$2,383,185 40	\$1,973,845 82
Increase in surplus.....		409,339 58
Totals.....	\$2,383,185 40	\$2,383,185 40

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK.

Commenced Business January, 1867.

JOHN R. HEGEMAN, President.

JAMES S. ROBERTS, Secretary.

PRINCIPAL OFFICE, 1 MADISON AVENUE, NEW YORK.

Attorney to Receive Service of Process W. HALL HARRIS.

General Agents in Maryland

{ JONATHAN K. VOSHELL,
FRED. SHAW,
ADAM SCHUSSLER,
RUDOLPH C. SCHAFFTER,
EDWIN W. BARTOL,
CHRISTIAN G. TRIESLER.

Capital Stock.

Amount of capital paid up in cash.....	\$2,000,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$305,692,726 65

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Income.

First year's premiums on original policies without deduction for commissions or other expenses, less \$1,110.63 for first year's re-insurance	\$5,036,404 33	
Surrender values applied to pay first year's premiums	202,091 88	
Total first year's premiums on original policies.....	\$5,238,496 21	
Dividends applied to purchase paid-up additions and annuities.....	177,570 29	
Consideration for original annuities involving life contingencies	47,797 27	
Total new premiums (ordinary).....	\$5,463,863 77	
Renewal premiums without deduction for commissions or other expenses, less \$14,766.54 for re-insurance on renewals.....	\$23,919,007 56	
Dividends applied to pay renewal premiums....	1,602,796 09	
Surrender values applied to pay renewal premiums	59,765 02	
Total renewal premiums (ordinary).....	\$25,572,568 67	
Total renewal premiums (industrial).....	51,303,413 60	
Total premium income.....	\$82,339,846 04	
Consideration for supplementary contracts not involving life contingencies.....	19,944 30	
Ledger assets, other than premiums, received from other companies for assuming their risks.	50,202 75	
Gross interest on mortgage loans.....	\$7,124,173 58	
Gross interest on bonds and dividends on stocks, less \$184,838.88 accrued interest on bonds acquired during the year.....	6,119,735 47	
Gross interest on premium notes, policy loans or liens	659,508 47	
Gross interest on deposits in trust companies and banks.....	114,474 68	
Gross interest on other debts due the company..	5,613 16	
Gross discount on claims paid in advance.....	117 18	
Gross rent from company's property, including \$727,134.66 for company's occupancy of its own buildings.....	1,490,265 15	
Total	\$15,513,887 69	
From other sources.....	77,033 43	
From agents' balances previously charged off....	6 07	
Gross profit on sale or maturity of ledger assets.	5,916 84	
Gross increase, by adjustment, in book value of ledger assets.....	128,436 59	
Total income.....	\$98,135,273 71	
Sum of both amounts.....	\$403,828,000 36	

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Disbursements.

For death claims, \$22,883,960.93; additions, \$11,405.00	\$22,895,365 93
For matured endowments, \$1,425,199.59; addi- tions, \$7,640.00.....	1,432,839 59
Net amount paid for losses and matured endowments...	\$24,328,205 52
For annuities involving life contingencies.....	129,691 30
Premium notes and liens voided by lapse.....	33,938 58
Surrender values paid in cash, or applied in liquidation of loans or notes.....	2,333,399 71
Surrender values applied to pay new premiums, \$202,091.88; to pay renewal premiums, \$50,765.02; to pay industrial pre- miums, \$113,443.90.....	366,300 80
Dividends paid to policy-holders in cash, or applied in liquida- tion of loans or notes.....	73,999 14
Cash bonuses on non-participating industrial policies.....	1,487,491 91
Dividends applied to pay renewal premiums.....	1,602,796 09
Bonuses applied to pay renewal premiums on non-participating industrial policies.....	3,886,449 04
Dividends applied to purchase paid-up additions and annuities.	177,570 29
Sick benefits on assumed policies.....	150 50
Bonuses applied to shorten endowment or premium-paying period on non-participating industrial policies.....	1,577 61
Total paid policy-holders.....	\$34,421,570 49
Expense of investigation and settlement of policy claims, in- cluding \$23,727.46 for legal expenses.....	28,147 46
Paid for claims on supplementary contracts not involving life contingencies	11,877 61
Paid stockholders for interest or dividends.....	140,000 00
Commissions to agents (less commission on re-insurance) first year's premiums, \$1,514,792.41; renewal premiums, \$1,684- 445.65; annuities (original), \$2,004.51.....	3,201,242 57
Commuted renewal commissions.....	500 00
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	10,069 22
Compensation in industrial department to superintendents, as- sistants and agents.....	11,303,515 17
Agency supervision and traveling expenses of supervisors (ex- cept compensation for home office supervision).....	103,819 14
Branch office expenses, including salaries of managers and clerks, not included in foregoing items.....	797,221 39
Medical examiners' fees, \$620,787.01; inspection of risks, \$353- 467.71	974,254 72
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....	3,251,010 19
Rent, including \$727,134.66 for company's occupancy of its own buildings.....	1,058,627 54
Advertising, \$61,130.10; printing and stationery, \$285,537.03; postage, telegraph, telephone and express, \$196,891.83; ex- change, \$13,325.23.....	556,884 19
Legal expenses not included in foregoing items.....	41,626 43
Furniture, fixtures and safes.....	24,147 46
Repairs and expenses (other than taxes) on real estate.....	454,185 43
Taxes on real estate.....	252,363 99
State taxes on premiums.....	1,096,482 80
Insurance department licenses and fees.....	5,573 35
All other licenses, fees and taxes.....	96,330 42

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Disbursements—Continued.

Various other disbursements.....	1,377,441 17	
Gross loss on sale or maturity of ledger assets.....	534 74	
Gross decrease, by adjustment, in book value of ledger assets...	\$18,270 29	
Total disbursements.....		\$60,025,695 77
Balance.....		\$343,802,304 59

Assets.

Book value of real estate.....	\$23,746,237 24	
Mortgage loans on real estate.....	146,843,953 89	
Loans made to policy-holders on this company's policies assigned as collateral.....	15,793,628 01	
Premium notes on policies in force.....	1,018,591 54	
Book value of bonds, \$144,046,454.31, and stocks, \$8,386,638.98	152,433,093 29	
Cash in company's office.....	\$79,139 52	
Deposits in trust companies and banks not on interest	49,609 77	
Deposits in trust companies and banks on interest	3,984,645 34	
		\$4,113,394 63
Agents' balances, net.....		30,382 64
Cash in transit, \$268,876.27; renting section inventory, \$37,244.42; advanced to superintendents and assistants to facilitate payment of death claims, \$15,125.00; fire premiums advanced secured, \$297.30; Union Trust Company, Providence, R. I., contingent certificate, \$480.36.....		322,023 35
Total ledger assets, as per balance.....		\$343,802,304 59

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$1,870,013 40	
Interest due and accrued on bonds.....	2,143,413 77	
Interest accrued on premium notes, policy loans or liens.....	599,918 60	
Rents due and accrued on company's property or lease.....	22,303 99	
Total		\$4,435,649 76

New Business. Renewals.

Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums).....	\$92,368 96	\$1,365,862 98	
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums)	915,742 01	5,110,823 66	
Totals	\$1,008,110 97	\$6,476,686 64	
Deduct loading.....	201,622 19	1,295,337 33	
Net amount of uncollected and deferred premiums	\$806,488 78	\$5,181,349 31	\$5,987,838 09
Industrial premiums due and unpaid, less loading			804,715 10
Instalments on supplementary contracts due in 1912, paid in 1911.....			1,425 00
Gross assets.....			\$355,031,932 54

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$30,382 64	
Premium notes and loans on policies and net premiums in excess of the net value of their policies.....	274,951 20	
Book value of ledger assets over market value—bonds and stocks	1,902,983 56	
Renting section inventory.....	37,244 42	
Union Trust Company contingent certificate.....	480 36	
Total		\$2,246,042 18
Admitted assets.....		\$352,785,890 36

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the company on the following tables of mortality and rates of interest, viz.:

Actuaries' table at 4 per cent. on all issues to January 1, 1901, except as in 1A.....	\$117,355,102 00	
Same for reversionary additions.....	86,889 00	
1A—Actuaries' table doubled at 4 per cent. on all issues special class policies to January 1, 1901.....	462,188 00	
Same for reversionary additions.....	141,127 00	
		\$118,045,306 00
American experience table at 3½ per cent. on all issues to January 1, 1901, to January 1, 1912, except as stated below...	141,042,795 00	
Same for reversionary additions.....	271,936 00	
		\$141,314,731 00
American experience table at 3½ per cent. on all special class policies from January 1, 1901, to January 1, 1907.....	\$1,645,760 00	
Same for reversionary additions.....	229,018 00	
		\$1,874,778 00
Standard industrial table at 3½ per cent. from January 1, 1907.....	\$28,146,862 00	
Sub-standard industrial table at 3½ per cent. from January 1, 1907.....	2,342,554 00	
Intermediate table at 3½ per cent. from January 1, 1907....	12,120,621 00	
Special class table at 3½ per cent. from January 1, 1907....	1,767,005 00	
		\$44,377,042 00
Net present value of annuities (including those in reduction of premiums):		
Actuaries' table at 4 per cent.....	\$82,248 00	
American table at 3½ per cent.....	470,585 00	
McClintock's table at 3½ per cent.....	394,992 00	
		\$947,825 00
Total		\$306,559,682 00
Deduct net value of risks of this company re-insured in other solvent companies.....		117,617 00
		\$306,442,065 00
Net reserve (paid for basis).....		\$306,442,065 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company		128,715 00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....		123,945 06

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Liabilities, Surplus and Other Funds—Continued.

Claims for death losses in process of adjustment or adjusted and not due.....	\$182,926 98
Claims for death losses incurred for which no proofs have been received	370,508 27
Claims for matured endowments due and unpaid.....	17,476 00
Claims for death losses and other policy claims resisted by the company	140,499 24
Total policy claims.....	\$711,410 49
Due and unpaid on supplementary contracts not involving life contingencies..	12,953 04
Premiums paid in advance, including surrender values so applied.....	1,604,698 52
Unearned interest and rent paid in advance.....	52,508 30
Commissions to agents, due or accrued.....	30,315 40
Salaries, rents, office expenses, bills and accounts, due or accrued.....	102,360 38
Medical examiners' and legal fees due or accrued.....	194,273 34
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	1,325,000 00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	523,428 17
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1912, whether contingent upon the payment of renewal premiums or otherwise.....	1,579,235 42
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1912.....	16,808 81
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	355,677 34
Bonuses apportioned to non-participating industrial policies and payable in 1912	5,957,825 56
To cover death claims of which the company had no knowledge December 31, \$450,000; other possible items, \$50,000.....	500,000 00
Fire insurance fund.....	67,908 20
Sundry other items.....	344,879 46
Capital stock.....	\$2,000,000 00
Unassigned funds (surplus).....	30,711,882 87
Total	\$352,785,890 36

Exhibit of Policies.

Including paid-for business only.

ORDINARY.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	338,634	\$367,023,529 00		
Endowment	476,909	310,323,267 00		
Term and other.....	7,437	25,047,559 00		
Additions by dividends.....	.....	857,909 00		
			822,980	\$703,252,264 00
Issued during year:				
Whole life.....	69,956	\$87,334,268 00		
Endowment	83,592	65,717,200 00		
Term and other.....	2,990	7,820,905 00		
Additions by dividends.....	.....	266,441 00		
			156,538	\$161,138,814 00

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Exhibit of Policies—Continued.

Revived during year:			
Whole life.....	10,225	\$10,578,924 00	
Endowment	16,233	10,649,984 00	
Term and other.....	153	338,003 00	
Additions by dividends.....		18,249 00	
			26,611 \$21,585,160 00
Increased during year:			
Whole life.....		\$10,813 00	
Term and other.....		50,292 00	
			..... \$61,105 00
Total.....		1,006,129	\$886,037,343 00
Policies terminated during the year.....		99,378	83,020,982 00
Policies in force December 31, 1911.....		906,751	\$803,016,361 00
Policies re-insured.....		35	\$631,715 00

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	19,098	\$16,085,319 00
Policies issued during the year.....	3,993	4,099,013 00
Total.....	23,091	\$20,184,332 00
Deduct ceased to be in force during the year.....	2,135	1,729,439 00
Policies in force in Maryland December 31, 1911.....	20,956	\$18,454,893 00
Losses and claims unpaid December 31 of previous year.....	10	\$6,500 00
Losses and claims incurred during the year.....	165	130,312 00
Total.....	175	\$136,812 00
Losses and claims settled during the year.....	172	\$135,476 00
Losses and claims unpaid December 31, 1911.....	3	\$1,336 00
Premiums received.....		\$684,596 27

Exhibit of Policies.

Including paid-for business only.

INDUSTRIAL.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	4,945,897	\$750,955,239 00		
Endowment	2,259,467	751,105,339 00		
Term and other.....	259,710	10,538,546 00		
			10,465,074	\$1,512,599,124 00
Issued during year.				
Whole life.....	1,140,527	\$191,538,846 00		
Endowment	404,729	52,336,658 00		
Term and other.....	650	65,000 00		
			1,545,906	\$243,940,504 00

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Exhibit of Policies—Continued.

Revived during year:			
Whole life.....	104,912	\$17,125,019 00	
Endowment	108,697	16,469,651 00	
Term and other.....	49	4,900 00	
			213,658 \$33,599,570 00
Increased during year:			
Whole life.....		\$3,940 00	
			..... \$3,940 00
Total.....		12,224,638	\$1,790,143,138 00
Policies terminated during the year.....		1,124,251	193,281,412 00
Policies in force December 31, 1911.....		11,100,387	\$1,596,861,726 00

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	362,632	\$44,470,873 00
Policies issued during the year.....	44,339	6,126,229 00
Total.....	406,971	\$50,597,102 00
Deduct ceased to be in force during the year.....	28,065	4,182,551 00
Policies in force in Maryland December 31, 1911.....	378,906	\$46,414,551 00
Losses and claims unpaid December 31 of previous year.....	32	\$2,937 80
Losses and claims incurred during the year.....	4,819	484,797 00
Total.....	4,851	\$487,734 80
Losses and claims settled during the year.....	4,825	\$485,036 52
Losses and claims unpaid December 31, 1911.....	26	\$2,698 28
Premiums received.....		\$1,500,381 26

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

	Gain in Surplus.	Loss in Surplus.
Loading on gross premiums of the year (averaging 31.33 per cent. of the gross premiums). \$25,955,481 20		
Insurance expenses incurred during the year... 23,415,246 81		
Gain from loading.....	\$2,540,234 39	
Interest earned during the year..... \$16,121,997 46		
Investment expenses incurred during the year. 1,004,372 40		
Net income from investments..... \$15,117,625 06		
Interest required to maintain reserve..... 11,341,095 61		
Gain from interest.....	\$3,776,529 45	
Expected mortality on net amount at risk.... \$19,736,072 00		
Actual mortality on net amount at risk..... 18,096,432 84		
Gain from mortality.....	\$1,639,639 16	

METROPOLITAN LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Condensed Gain and Loss Exhibit—Continued.

INSURANCE EXHIBIT—Continued.

Net expected disbursements to annuitants.....	\$81,166 00	
Net actual annuity claims incurred.....	106,907 30	
Loss from annuities.....		\$25,741 30
Total gain during the year from surrendered and lapsed policies	3,260,713 31	
Dividends paid stockholders.....		140,000 00
Decrease in surplus on dividend account.....		7,259,405 39
Increase in special funds and special reserve during the year..		41,669 45
Net to gain account.....	25,700 47	

INVESTMENT EXHIBIT.

REAL ESTATE.

*Loss on real estate.....		\$746,032 15
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STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$5,916 84	
Gain from assets not admitted.....	3,636 41	
Loss from sick benefits on assumed policies.....		150 50
Disbursements for health and welfare works.....		590,054 19
Total gains and losses in surplus during the year.....	\$11,254,370 03	\$9,284,570 80
Increase in surplus.....		1,969,799 23
Totals.....	\$11,254,370 03	\$11,254,370 03

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

MICHIGAN MUTUAL LIFE INSURANCE COMPANY OF DETROIT, MICH.

Commenced Business November 12, 1867.

O. R. LOOKER, President.

A. F. MOORE, Secretary.

PRINCIPAL OFFICE, 150 JEFFERSON AVENUE, DETROIT, MICH.

Attorney to Receive Service of Process CHARLES A. LICKLIDER.

General Agent in Maryland CHARLES A. LICKLIDER.

Capital Stock.

Amount of capital paid up in cash.....	\$250,000 00	
Amount of ledger assets (as per balance), December 31 of previous year.....		\$11,269,270 38

MICHIGAN MUTUAL LIFE INSURANCE COMPANY OF DETROIT, MICH.—Continued.

Income.

First year's premiums on original policies without deduction for commissions or other expenses, less \$4,663.76 for first year's re-insurance	\$150,134 21	
Surrender values applied to pay first year's premiums	26 68	
Total first year's premiums on original policies	\$150,160 89	
Dividends applied to purchase paid-up additions and annuities.....	5,224 23	
Total new premiums.....		\$155,385 12
Renewal premiums without deduction for commissions or other expenses, less \$17,360.57 for re-insurance on renewals.....	\$1,274,054 63	
Dividends applied to pay renewal premiums.....	7,797 14	
Dividends applied to shorten the endowment or premium paying period.....	177 27	
Surrender values applied to pay renewal premiums	78 00	
Total renewal premiums.....		\$1,282,107 04
Total premium income.....		\$1,437,492 16
Consideration for supplementary contracts not involving life contingencies.....		4,925 69
Gross interest on mortgage loans.....	\$477,879 18	
Gross interest on collateral loans.....	366 99	
Gross interest on bonds during the year.....	1,500 00	
Gross interest on premium notes, policy loans or liens	91,186 80	
Gross interest on deposits in trust companies and banks.....	3,539 05	
Gross interest on other debts due the company..	84 00	
Gross discount on claims paid in advance.....	151 04	
Gross rent from company's property.....	1,765 41	
Total		\$576,472 47
From agents' balances previously charged off....		16 24
Gross profit on sale or maturity of ledger assets..		18 50
Total income.....		\$2,018,925 06
Sum of both amounts.....		\$13,288,195 44

Disbursements.

For death claims (less \$5,000 re-insurance), \$632,064.47; additions, \$3,737.15.....	\$635,801 62
For matured endowments, \$468,412.57; additions, \$4,144.85	472,557 42
Net amount paid for losses and matured endowments....	\$1,108,359 04
Interest payment on policy claims.....	4,759 59
Premium notes and liens voided by lapse, less \$381.00 restoration	661 93
Surrender values paid in cash, or applied in liquidation of loans or notes.....	295,586 36

MICHIGAN MUTUAL LIFE INSURANCE COMPANY OF DETROIT, MICH.—Continued.

Disbursements—Continued.

Surrender values applied to pay new premiums, \$26.68; to pay renewal premiums, \$78.00.....	104 68
Dividends paid policy-holders in cash, or applied in liquidation of loans or notes.....	64,378 11
Dividends applied to pay renewal premiums.....	7,797 14
Dividends applied to shorten the endowment or premium paying period	177 27
Dividends applied to purchase paid-up additions and annuities..	5,224 23
Total paid policy-holders.....	\$1,487,048 35
Expense of investigation and settlement of policy claims, including \$2,740.62 for legal expenses.....	2,990 56
Paid for claims on supplementary contracts not involving life contingencies	6,277 90
Paid stockholders for interest or dividends.....	25,000 00
Commissions to agents (less commission on re-insurance) first year's premiums, \$99,492.49; renewal premiums, \$75,320.57..	174,813 06
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	3,958 29
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision.....	9,686 00
Branch office expenses, including salaries of managers and clerks, not included in foregoing items.....	25,276 77
Medical examiners' fees, \$13,902.17; inspection of risks, \$2,722.68	16,624 85
Salaries and all other compensation of officers, directors, trustees and home office employees.....	67,927 50
Rent	10,686 22
Advertising, \$4,273.62; printing and stationery, \$6,340.42; postage, telegraph, telephone and express, \$5,847.77; exchange, \$700.81	17,162 62
Legal expenses not included in foregoing items.....	4,872 50
Furniture, fixtures and safes.....	1,304 34
Repairs and expenses (other than taxes) on real estate.....	1,257 00
Taxes on real estate.....	1,761 54
State taxes on premiums.....	21,237 14
Insurance department licenses and fees.....	2,471 44
All other licenses, fees and taxes.....	18,295 23
Sundry other items.....	9,173 13
Gross loss on sale or maturity of ledger assets.....	10,248 52
Total disbursements.....	\$1,918,072 96
Balance	\$11,370,122 48

Assets.

Book value of real estate.....	\$100,404 31
Mortgage loans on real estate.....	9,336,072 55
Loans secured by pledge of bonds, stocks or other collateral....	10,000 00
Loans made to policy-holders on this company's policies assigned as collateral.....	1,599,976 96
Premium notes on policies in force.....	68,690 78
Book value of bonds.....	25,000 00

MICHIGAN MUTUAL LIFE INSURANCE COMPANY OF DETROIT, MICH.—Continued.

Assets—Continued.

Cash in company's office.....	\$31,698 39	
Deposits in trust companies and banks on interest	192,007 59	223,705 98
Agents' balances, net.....		5,671 90
Cash deposit resisted, death claim policy No. 19886 B.....		600 00
Total ledger assets, as per balance.....		\$11,370,122 48

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$136,816 51	
Interest accrued on bonds.....	250 00	
Interest accrued on collateral loans.....	1 37	
Interest due and accrued on premium notes, policy loans or liens	22,346 76	
Rents accrued on company's property or lease.....	32 17	
Total		\$159,446 81
Market value of real estate over book value.....		4,377 20

	New Business.	Renewals.	
Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums)	\$19,673 04	\$47,706 05	
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums)..	6,883 02	85,317 55	
Totals	\$26,556 06	\$133,023 60	
Deduct loading.....	11,346 88	24,294 54	
Net amount of uncollected and deferred premiums	\$15,209 18	\$108,729 06	\$123,938 24
Gross assets.....			\$11,657,884 73

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$5,701 60	
Premium notes and loans on policies and net premiums in excess of the net value of their policies.....	743 73	
Total		\$6,445 33
Admitted assets.....		\$11,651,439 40

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the Michigan Insurance Department on the following tables of mortality and rates of interest, viz.:		
American table at 4 per cent. on issues prior to 1903.....	\$8,178,819 00	
Same for reversionary additions.....	128,424 89	\$8,307,243 89

MICHIGAN MUTUAL LIFE INSURANCE COMPANY OF DETROIT, MICH.—Continued.

Liabilities, Surplus and Other Funds—Continued.

American experience table at 3½ per cent. on issues from January 1, 1903, and modified preliminary term from January 1, 1908.....	2,295,517 00
American experience table at 3 per cent. on whole life and 20 payment life instalment option participating policies from January 1, 1903.....	51,045 00
Total	\$10,653,805 89
Deduct net value of risks of this company re-insured in other solvent companies.....	71,100 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company	53,669 01
Claims for death losses incurred for which no proofs have been received	58,134 64
Claims for matured endowments due and unpaid.....	1,927 98
Claims for death losses and other policy claims resisted by the company	1,500 00
Total policy claims.....	\$61,562 62
Premiums paid in advance, including surrender values so applied.....	7,619 84
Unearned interest and rent paid in advance.....	29,107 54
Commissions due to agents on premium notes when paid.....	2,583 68
Salaries, rents, office expenses, bills and accounts, due or accrued.....	3,644 91
Medical examiners' and legal fees due or accrued.....	1,935 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	19,742 43
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	2,106 87
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1912, whether contingent upon the payment of renewal premiums or otherwise.....	4,162 77
Deposit account.....	493 63
Capital stock.....	250,000 00
Unassigned funds (surplus).....	632,105 21
Total	\$11,651,439 40

Exhibit of Policies.

Including paid-for business only.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	19,354	\$24,089,180 00		
Endowment	9,688	14,836,372 00		
Term and other.....	3,617	8,344,071 00		
Additions by dividends.....		190,532 00		
			32,659	\$47,460,155 00
Issued during year:				
Whole life.....	2,065	\$3,316,185 00		
Endowment	176	239,832 00		
Term and other.....	959	2,746,274 00		
			3,200	\$6,302,291 00
Revived during year:				
Whole life.....	13	\$43,010 00		
Endowment	1	7,354 00		
Term and other.....	15	56,614 00		
			29	\$106,978 00

MICHIGAN MUTUAL LIFE INSURANCE COMPANY OF DETROIT, MICH.—Continued.

Exhibit of Policies—Continued.

	Number.	Amount.	Total Number.	Total Amount.
Increased during year:				
Whole life.....		\$7,314 00		
Endowment		76,645 00		
Term and other.....		3,461 00		
Additions by dividends.....		9,380 00		
			\$96,800 00
Total.....			35,888	\$53,966,224 00
Policies terminated during the year.....			3,168	5,987,953 00
Policies in force December 31, 1911.....			32,720	\$47,978,271 00
Policies re-insured.....			119	\$685,557 00

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	398	\$798,935 12
Policies issued during the year.....	42	58,061 75
Total.....	440	\$856,996 87
Deduct ceased to be in force during the year.....	57	122,210 82
Policies in force in Maryland December 31, 1911.....	383	\$734,786 05
Losses and claims incurred during the year.....	2	\$8,000 00
Losses and claims settled during the year.....	2	\$8,000 00
Premiums received.....		\$22,313 26

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

		Gain in Surplus.	Loss in Surplus.
Loading on gross premiums of the year (averaging 19.6 per cent. of the gross premiums)...	\$285,041 50		
Insurance expenses incurred during the year....	373,934 73		
Loss from loading.....			\$88,893 23
Interest earned during the year.....	\$580,981 92		
Investment expenses incurred during the year....	15,724 25		
Net income from investments.....	\$565,257 67		
Interest required to maintain reserve.....	423,187 89		
Gain from interest.....		\$142,069 78	
Expected mortality on net amount at risk.....	\$508,918 00		
Actual mortality on net amount at risk.....	448,860 32		
Gain from mortality.....		\$60,057 68	
Total gain during the year from surrendered and lapsed policies.		27,662 71	
Dividends paid stockholders.....			25,000 00
Decrease in surplus on dividend account.....			78,492 60
Net to gain account.....		16 24	

MICHIGAN MUTUAL LIFE INSURANCE COMPANY OF DETROIT, MICH.—Continued.

Condensed Gain and Loss Exhibit—Continued.

INVESTMENT EXHIBIT.

REAL ESTATE

*Gain on real estate.....	\$5,245 97	
*Loss on real estate.....		\$10,248 52
Loss from assets not admitted.....		151 20
Loss unaccounted for.....		7,159 54
Total gains and losses in surplus during the year.....	\$235,052 38	\$209,945 09
Increase in surplus.....		25,107 29
Totals.....	\$235,052 38	\$235,052 38

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

THE MUTUAL LIFE INSURANCE COMPANY
OF NEW YORK.

Commenced Business February 1, 1843.

CHARLES A. PEABODY, President.

WILLIAM J. EASTON
WILLIAM FREDERICK DIX } Secretaries.

PRINCIPAL OFFICE, 34 NASSAU STREET, NEW YORK.

Attorney to Receive Service of Process CHARLES R. POSEY.

General Agent in Maryland CHARLES R. POSEY.

Amount of ledger assets (as per balance), December 31 of previous year..... \$552,954,502 11

Income.

First year's premiums on original policies without deduction for commissions or other expenses, less \$4,198.42 for first year's re-insurance \$4,730,240 17
Surrender values applied to pay first year's premiums 36,874 91

Total first year's premiums on original policies \$4,767,115 08
Dividends applied to purchase paid-up additions and annuities..... 2,081,923 07

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Income—Continued.

Consideration for original annuities involving life contingencies	432,912 71	
Consideration for supplementary contracts involving life contingencies.....	1,412,481 36	
Total new premiums.....		\$8,694,432 22
Renewal premiums without deduction for commissions or other expenses, less \$108,442.58 for re-insurance on renewals.....	\$43,541,505 19	
Dividends applied to pay renewal premiums.....	2,351,940 03	
Surrender values applied to pay renewal premiums	440,911 13	
Renewal premiums for deferred annuities.....	14,210 41	
Total renewal premiums.....		\$46,348,566 76
Total premium income.....		\$55,042,998 98
Consideration for supplementary contracts not involving life contingencies.....	464,897 50	
Dividends left with the company to accumulate at interest.....	74,286 72	
Gross interest on mortgage loans.....	\$6,625,695 43	
Gross interest on bonds and dividends on stocks, less \$207,414.24 accrued interest on bonds acquired during the year.....	12,138,079 71	
Gross interest on premium notes, policy loans or liens	3,677,732 29	
Gross interest on deposits in trust companies and banks.....	136,468 52	
Gross interest on other debts due the company...	130,186 35	
Interest on real estate contracts.....	5,623 14	
Gross rent from company's property, including \$339,496.60 for company's occupancy of its own buildings.....	1,622,085 77	
Total		\$24,335,871 21
Collections or deposits received for account of others, not paid out.....	29,384 51	
From other sources.....	28,710 28	
From agents' balances previously charged off...	15,523 77	
Gross profit on sale or maturity of ledger assets..	3,994,940 37	
Gross increase, by adjustment, in book value of ledger assets.....	927,237 91	
Total income.....		\$84,913,851 25
Sum of both amounts.....		\$637,868,353 36

Disbursements.

For death claims, \$21,695,077.13; additions, \$1,118,496.69	\$22,813,573 82
For matured endowments, \$7,149,950.45; additions, \$35,420.50.....	7,185,370 95
Net amount paid for losses and matured endowments...	\$29,998,944 77
For annuities involving life contingencies.....	2,662,966 84
Surrender values paid in cash, or applied in liquidation of loans or notes.....	10,251,033 45

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Disbursements—Continued.

Surrender values applied to pay new premiums, \$36,874.91; to pay renewal premiums, \$440,911.13.....	447,786 04
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	9,123,707 91
Dividends applied to pay renewal premiums.....	2,351,940 03
Dividends applied to purchase paid-up additions and annuities..	2,081,923 07
Dividends left with the company to accumulate at interest....	74,286 72

Total paid policy-holders.....	\$57,052,588 83
Expense of investigation and settlement of policy claims, including \$57,333.51 for legal expenses.....	70,815 27
Paid for claims on supplementary contracts not involving life contingencies	289,366 58
Dividends and interest thereon held on deposit surrendered during the year.....	11,770 72
Commissions to agents (less commission on re-insurance) first year's premiums, \$2,103,103.35; renewal premiums, \$1,249,473.25; annuities (original), \$18,964.35; (renewal), \$161.48.	3,371,702 43
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	176,077 71
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	760,276 40
Branch office expenses, including salaries of managers and clerks, not included in foregoing items.....	804,070 11
Medical examiners' fees, \$321,078.77; inspection of risks, \$56,946.80	378,025 57
Salaries and all other compensation of officers, directors, trustees and home office employees.....	1,311,767 58
Rent, including \$339,496.60 for company's occupancy of its own buildings, less \$3,187.70 received under sublease.....	536,806 89
Advertising, \$57,616.28; printing and stationery, \$151,904.14; postage, telegraph, telephone and express, \$218,825.34; exchange, \$34,430.66.....	462,776 42
Legal and legislative expenses not included in foregoing items..	36,601 66
Furniture, fixtures and safes.....	53,065 68
Repairs and expenses (other than taxes) on real estate.....	370,569 28
Taxes on real estate.....	358,060 51
State taxes on premiums.....	641,462 59
Insurance department licenses and fees.....	31,392 74
All other licenses, fees and taxes.....	94,781 77
Sundry other items.....	182,433 66
Disbursed from amounts held for account of sundry parties....	623,497 91
Payments from deposits on account of pending insurance.....	18,874 04
Agents' balances charged off.....	62,519 95
Gross loss on sale or maturity of ledger assets.....	103,753 10
Gross decrease, by adjustment, in book value of ledger assets...	585,079 73

Total disbursements.....	\$68,388,137 13
Balance	\$569,480,216 23

Assets.

Book value of real estate.....	\$23,657,975 90
Mortgage loans on real estate.....	139,649,737 05
Loans made to policy-holders on this company's policies assigned as collateral.....	76,048,489 89
Book value of bonds, \$294,733,099.59, and stocks, \$32,357,627.46	327,090,727 05

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Assets—Continued.

Cash in company's office.....	\$58,811 36	
Cash in transit (since received).....	23,000 00	
Deposits in trust companies and banks not on interest	259,625 14	
Deposits in trust companies and banks on interest	2,189,409 62	
		2,530,846 12
Agents' balances, net.....		397,311 74
Accounts collectible, \$40,561.66; supplies, \$26,136.60.....		66,698 26
Cash advanced to officers and employees for traveling, etc.....		11,103 75
Total ledger assets, as per balance.....		\$569,480,216 23

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$1,808,027 52	
Interest due and accrued on bonds.....	4,110,613 72	
Interest accrued on premium notes, policy loans or liens.....	67,056 94	
Interest due and accrued on other assets.....	10,223 41	
Rents due and accrued on company's property or lease.....	166,739 09	
Total		\$6,162,660 68
Market value of bonds and stocks over book value.....		7,468,200 60

New Business. Renewals.

Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums)	\$41,365 02	\$3,073,102 63	
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums).....	260,999 01	2,197,930 67	
Totals	\$302,364 03	\$5,271,033 30	
Deduct loading.....	78,614 65	1,370,468 66	
Net amount of uncollected and deferred premiums	\$223,749 38	\$3,900,564 64	\$4,124,314 02
Gross assets.....			\$587,235,391 53

DEDUCT ASSETS NOT ADMITTED.

Supplies, stationery, printed matter.....	\$26,136 60	
Agents' debit balances, gross.....	27,326 47	
Cash advanced to or in the hands of officers or agents.....	11,103 75	
Accounts collectible.....	40,561 66	
Total		\$105,128 48
Admitted assets.....		\$587,130,263 05

Liabilities, Surplus and Other Funds.

Net present value of all outstanding policies in force on the 31st day of December, 1911, as computed by the New York Insurance Department on the following tables of mortality and rates of interest, viz.:		
American experience table at 3½ per cent. on issues prior to January 1, 1907.....	\$408,564,918 00	
Same for reversionary additions.....	9,538,021 00	
		\$418,102,939 00

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Liabilities, Surplus and Other Funds—Continued.

American experience table at 3 per cent. on issues after December 31, 1906.....	\$20,957,068 00	
Same for reversionary additions.....	5,526,766 00	
		\$26,483,834 00
Net present value of annuities (including those in reduction of premiums):		
McClintock's 3½ per cent. issues prior to January, 1907.....	\$21,574,042 00	
McClintock's 3 per cent. issues after December, 1906.....	7,192,538 00	
American experience at 3½ per cent., \$1,598.00; at 3 per cent., \$1,389.00 on dividend additions to survivorship annuities....	2,987 00	
		\$28,769,567 00
Total		\$473,356,340 00
Deduct net value of risks of this company re-insured in other solvent companies.....		73,532 00
		\$473,282,808 00
Net reserve.....		
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company		3,095,512 53
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....		91,728 82
Claims for death losses due and unpaid.....	\$452,278 13	
Claims for death losses in process of adjustment or adjusted and not due.....	912,421 54	
Claims for death losses incurred for which no proofs have been received	1,997,278 79	
Claims for matured endowments due and unpaid.....	216,975 33	
Claims for death losses and other policy claims resisted by the company	422,798 04	
Due and unpaid on annuity claims involving life contingencies..	158,739 39	
		\$4,160,491 22
Due and unpaid on supplementary contracts not involving life contingencies..		4,207 58
Dividends left with the company to accumulate at interest, and accrued interest thereon.....		147,550 83
Premiums paid in advance, including surrender values so applied.....		385,560 48
Unearned interest and rent paid in advance.....		1,490,324 96
Commissions to agents, due or accrued.....		30,787 96
Salaries, rents, office expenses, bills and accounts, due or accrued.....		13,507 02
Medical examiners' and legal fees due or accrued.....		2,814 99
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement, including \$144,371.48 taxes, due and accrued.....		1,308,497 11
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....		794,654 14
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1912, whether contingent upon the payment of renewal premiums or otherwise.....		4,543,735 69
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1912.....		10,602,950 03
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....		75,601,868 03
Fund for depreciation of securities and general contingencies.....		11,310,620 38
Deposits on account of pending insurance.....		97,127 25
Due sundry parties for collections made on deposits held for their account....		165,516 01
Total		\$587,130,263 05

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Exhibit of Policies.

Including paid-for business only.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	521,889	\$1,143,240,626 00		
Endowment	111,943	209,507,117 00		
Term and other.....	20,851	90,300,855 00		
Additions by dividends.....	.....	20,975,798 00		
			654,683	\$1,464,024,396 00
Issued during year:				
Whole life.....	38,253	\$89,623,415 00		
Endowment	7,302	12,521,615 00		
Term and other.....	9,262	31,868,277 00		
Additions by dividends.....	.....	3,562,803 00		
			54,817	\$137,576,110 00
Revived during year:				
Whole life.....	581	\$1,345,114 00		
Endowment	159	402,373 00		
Term and other.....	41	128,368 00		
			781	\$1,875,855 00
Increased during year:				
Whole life.....	52	.....	
Endowment	9	.....	
Term and other.....	19	\$1,562,406 00		
			80	\$1,562,406 00
Total.....			710,361	\$1,605,038,767 00
Policies terminated during the year.....			39,308	100,064,105 00
Policies in force December 31, 1911.....			671,053	\$1,504,974,662 00
Policies re-insured.....			113	\$4,483,145 00

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	8,297	\$19,708,583 70
Policies issued during the year.....	671	2,050,763 32
Total.....	8,968	\$21,759,347 02
Deduct ceased to be in force during the year.....	422	1,480,882 00
Policies in force in Maryland December 31, 1911.....	8,546	\$20,278,465 02
Losses and claims unpaid December 31 of previous year.....	8	\$9,717 00
Losses and claims incurred during the year.....	123	430,997 00
Total.....	131	\$440,714 00
Losses and claims settled during the year.....	129	\$433,393 00
Losses and claims unpaid December 31, 1911.....	2	\$7,321 00
Premiums received.....		\$725,706 72

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

Gain in Surplus. Loss in Surplus.

Loading on gross premiums of the year (averaging 21.22 per cent. of the gross premiums)	\$11,750,960 22		
Insurance expenses incurred during the year..	8,803,221 75		
Gain from loading.....		\$2,947,738	47
Interest earned during the year.....	\$26,470,913 47		
Investment expenses incurred during the year.	1,051,145 72		
Net income from investments.....	\$25,419,767 75		
Interest required to maintain reserve.....	16,049,491 53		
Gain from interest.....		\$9,370,276	22
Expected mortality on net amount at risk....	\$15,737,904 17		
Actual mortality on net amount at risk.....	12,116,360 19		
Gain from mortality.....		\$3,621,543	98
Net expected disbursements to annuitants....	\$1,730,255 25		
Net actual annuity claims incurred.....	1,886,072 99		
Loss from annuities.....			\$155,817 74
Total gain during the year from surrendered and lapsed policies		1,196,291	00
Decrease in surplus on dividend account.....			15,647,973 45
Increase in special funds and special reserve during the year..			996,133 88
Net to gain account.....		44,234	05

INVESTMENT EXHIBIT.

REAL ESTATE.

*Gain on real estate.....	\$693,048	47	
*Loss on real estate.....			\$1,445,834 93

STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$3,950,117	96	
*Loss on stocks and bonds.....			\$3,585,160 14
Gain from assets not admitted.....	7,669	99	
Total gains and losses in surplus during the year.....	\$21,830,920	14	\$21,830,920 14

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

MUTUAL BENEFIT LIFE INSURANCE COMPANY OF NEWARK, N. J.

Commenced Business April, 1845.

FREDERICK FRELINGHAUSEN, President.

J. WILLIAM JOHNSON, Secretary.

PRINCIPAL OFFICE, 750 BROAD ST., NEWARK, N. J.

Attorney to Receive Service of Process CHARLES T. THURMAN.

General Agent in Maryland CHARLES T. THURMAN.

Amount of ledger assets (as per balance) December 31 of
previous year..... \$132,878,349 14

Income.

First year's premiums on original policies with-
out deduction for commissions or other ex-
penses \$2,568,155 96
Surrender values applied to pay first year's pre-
miums..... 4,383 21

Total first year's premiums on original
policies..... \$2,572,539 17
Dividends applied to purchase paid-up additions
and annuities..... 434,154 85
Consideration for original annuities involving life
contingencies..... 26,651 46
Consideration for supplementary contracts in-
volving life contingencies..... 788 40

Total new premiums..... \$3,034,133 88
Renewal premiums without deduction for commis-
sions or other expenses..... \$15,375,739 85
Dividends applied to pay renewal premiums..... 2,111,799 89
Dividends applied to shorten the endowment or
premium paying period..... 376,011 63
Surrender values applied to pay renewal pre-
miums..... 12,536 23
Renewal premiums for deferred annuities..... 13,057 53

Total renewal premiums..... \$17,889,145 13

Total premium income..... \$20,923,279 01
Consideration for supplementary contracts not in-
volving life contingencies..... 418,749 27
Gross interest on mortgage loans..... \$3,253,787 57
Gross interest on collateral loans..... 72,673 09
Gross interest on bonds and dividends on stocks,
less \$43,881.68 accrued interest on bonds ac-
quired during the year..... 1,442,940 96

MUTUAL BENEFIT LIFE INSURANCE COMPANY OF NEWARK, N. J.—Continued.

Income—Continued.

Gross interest on premium notes, policy loans or liens.....	1,466,488 35	
Gross interest on deposits in trust companies and banks.....	29,115 78	
Gross interest on other debts due the company..	1,098 39	
Gross discount on claims paid in advance.....	222 22	
Gross rent from company's property.....	97,749 44	
Total.....		\$6,364,075 80
Agents' over-remittances.....		15,488 52
Exchange of coupon bonds for registered bonds of same issue.....		1,725 00
Gross profit on sale or maturity of ledger assets.		13,012 44
Gross increase, by adjustment, in book value of ledger assets.....		129,955 63
Total income.....		\$27,866,285 67
Sum of both amounts.....		\$160,744,634 81

Disbursements.

For death claims, \$6,481,953.76; additions, \$111,732.97.....	\$6,593,686 73	
For matured endowments, \$1,371,789.67; additions, \$108,248.00.....	1,480,037 67	
Net amount paid for losses and matured endowments...		\$8,073,724 40
For annuities involving life contingencies.....		165,096 35
Premium notes and liens voided by lapse.....		917 32
Surrender values paid in cash, or applied in liquidation of loans or notes.....		2,858,511 79
Surrender values applied to pay new premiums, \$4,383.21; to pay renewal premiums, \$12,536.23.....		16,919 44
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....		283,686 67
Dividends applied to pay renewal premiums.....		2,111,799 89
Dividends applied to shorten the endowment or premium-paying period.....		376,011 63
Dividends applied to purchase paid-up additions and annuities.		434,154 85
Total paid policy-holders.....		\$14,320,822 34
Expense of investigation and settlement of policy claims, including \$734.38 for legal expenses.....		734 38
Paid for claims on supplementary contracts not involving life contingencies.....		210,848 26
Commissions to agents (less commission on re-insurance) first year's premiums, \$1,065,638.58; renewal premiums, \$1,139,312.12; annuities (original), \$1,513.29; (renewal), \$275.89..		2,206,739 88
Compensation of managers and agents not paid by commission for service in obtaining new insurance.....		1,066 50
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....		56,568 86
Agency expenses, including salaries of managers and clerks, not included in foregoing items.....		16,178 80
Medical examiners' fees, \$158,473.00; inspection of risks, \$2,759.68.....		161,232 68
Salaries and all other compensation of officers, directors, trustees and home office employees.....		447,467 55
Rent		69,812 14

MUTUAL BENEFIT LIFE INSURANCE COMPANY OF NEWARK, N. J.—Continued.

Disbursements—Continued.

Advertising, \$23,121.56; printing and stationery, \$30,871.19; postage, telegraph, telephone and express, \$50,261.78; exchange, \$1,858.41.....	106,112 94
Legal expenses not included in foregoing items.....	56,179 66
Furniture, fixtures and safes.....	3,323 08
Repairs and expenses (other than taxes) on real estate.....	35,051 04
Taxes on real estate.....	50,403 55
State taxes on premiums.....	233,591 14
Insurance Department licenses and fees.....	17,717 93
All other licenses, fees and taxes.....	236,667 62
Sundry other items.....	103,125 31
Loss on bond and mortgage property sold by trustee in bankruptcy.....	12,977 82
Gross loss on sale or maturity of ledger assets.....	12,122 10
Gross decrease, by adjustment, in book value of ledger assets..	246,810 78
Total disbursements.....	\$18,605,554 36
Balance.....	\$142,139,080 45

Assets.

Book value of real estate.....	\$2,877,819 03
Mortgage loans on real estate.....	69,299,675 11
Loans secured by pledge of bonds, stocks or other collateral...	2,250,000 00
Loans made to policy-holders on this company's policies assigned as collateral or secured by terms of policies.....	19,986,155 20
Premium notes on policies in force, of which \$2,472.82 is for first year's premiums.....	5,862,267 09
Book value of bonds.....	40,396,340 71
Cash in company's office.....	\$4,003 35
Deposits in trust companies and banks not on interest.....	104,027 44
Deposits in trust companies and banks on interest.....	1,344,777 00
	1,452,807 79
Agents' balances, net.....	14,015 52
Total ledger assets, as per balance.....	\$142,139,080 45

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$1,623,822 59
Interest accrued on bonds.....	610,549 70
Interest due and accrued on premium notes, policy loans or liens.....	755,247 95
Total.....	\$2,989,620 24
Market value of bonds and stocks over book value.....	339,603 12

	New Business.	Renewals.
Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums).....	\$34,935 75	\$827,276 59
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums).....	201,774 77	1,239,764 31
Totals.....	\$236,710 52	\$2,067,040 90
Deduct loading, 20 per cent.....	47,342 10	413,408 18
Net amount of uncollected and deferred premiums.....	\$189,368 42	\$1,653,632 72
Gross assets.....		\$1,843,001 14
		\$147,311,304 95

MUTUAL BENEFIT LIFE INSURANCE COMPANY OF NEWARK, N. J.—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$18,997 46
Total Admitted assets.....	\$147,292,307 49

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the New Jersey Insurance Department on the following tables of mortality and rates of interest, viz.:	
American experience table at 3½ per cent. on participating policies issued prior to January 1, 1900.....	\$64,263,779 00
Same for reversionary additions.....	4,052,980 00
	\$68,316,759 00
American experience table at 3 per cent. on all issues since December 31, 1899, and on all non-participating policies.....	\$62,335,901 00
Same for reversionary additions.....	889,942 00
	\$63,225,843 00
Net present value of annuities (including those in reduction of premiums):	
McClintock's 3 per cent.....	1,961,834 00
Net reserve.....	\$133,504,436 90
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company	
	1,833,775 15
Claims for death losses in process of adjustment or adjusted and not due.....	\$191,873 62
Claims for death losses incurred for which no proofs have been received.....	400,000 00
Claims for matured endowments due and unpaid.....	44,986 00
Claims for death losses and other policy claims resisted by the company.....	21,000 00
Total policy claims.....	\$657,859 62
Premiums paid in advance, including surrender values so applied.....	62,024 17
Unearned interest and rent paid in advance.....	1,724 05
Commissions to agents, due or accrued.....	7,661 27
"Cost of Collection" on uncollected and deferred premiums, in excess of the loading thereon.....	50,703 39
Salaries, rents, office expenses, bills and accounts, due or accrued.....	50,000 00
Medical examiners' fees due or accrued.....	33,496 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	556,000 00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	441,324 35
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1912, whether contingent upon the payment of renewal premiums or otherwise.....	3,723,206 01
Contingent reserve fund.....	6,308,243 50
Federal corporation tax in dispute.....	61,853 98
Total.....	\$147,292,307 49

MUTUAL BENEFIT LIFE INSURANCE COMPANY OF NEWARK, N. J.—Continued.

Exhibit of Policies.

Including paid-for business only.

At end of previous year :

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	184,436	\$439,720,202 00		
Endowment	32,605	68,975,129 00		
Term and other.....	11,550	26,808,051 00		
Additions by dividends.....		8,154,815 00		
			228,591	\$543,658,197 00
Issued during year:				
Whole life.....	24,774	\$60,590,012 00		
Endowment	2,400	4,997,369 00		
Term and other.....	1,461	5,217,500 00		
Additions by dividends.....		721,649 00		
			28,635	\$71,526,530 00
Revived during year:				
Whole life.....	70	\$172,089 00		
Endowment	3	4,500 00		
Term and other.....	8	20,509 00		
Additions by dividends.....		1,645 00		
			81	\$198,743 00
Increased during year:				
Whole life.....	23	\$68,006 00		
Endowment		39,132 00		
Term and other.....	1	63,585 00		
Additions by dividends.....		30,454 00		
			24	\$201,177 00
Total.....			257,331	\$615,584,647 00
Policies terminated during the year.....			13,284	31,207,933 00
Policies in force December 31, 1911.....			244,047	\$584,376,714 00

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	3,089	\$7,740,610 00
Policies issued during the year.....	368	871,202 00
Total.....	3,457	\$8,611,812 00
Deduct ceased to be in force during the year.....	156	379,859 00
Policies in force in Maryland December 31, 1911.....	3,301	\$8,231,953 00
Losses and claims unpaid December 31 of previous year.....	2	\$1,191 00
Losses and claims incurred during the year.....	63	173,646 00
Total.....	65	\$174,837 00
Losses and claims settled during the year.....	63	\$169,765 00
Losses and claims unpaid December 31, 1911.....	2	\$5,072 00
Premiums received.....		\$247,430 94

MUTUAL BENEFIT LIFE INSURANCE COMPANY OF NEWARK, N. J.—Continued.

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

Gain in Surplus. Loss in Surplus.

Loading on gross premiums of the year (averaging 19.24 per cent. of the gross premiums).	\$4,079,576 21	
Insurance expenses incurred during the year.....	3,648,225 40	
Gain from loading.....		\$431,350 81
Interest earned during the year.....	\$6,766,048 10	
Investment expenses incurred during the year...	314,605 73	
Net income from investments.....	\$6,451,442 37	
Interest required to maintain reserve.....	4,693,867 92	
Gain from interest.....		\$1,757,574 45
Expected mortality on net amount at risk.....	\$6,224,786 14	
Actual mortality on net amount at risk.....	3,940,074 65	
Gain from mortality.....		\$2,284,711 49
Net expected disbursements to annuitants.....	\$88,325 00	
Net actual annuity claims incurred.....	112,372 35	
Loss from annuities.....		\$24,047 85
Total gain during the year from surrendered and lapsed policies.	181,607 35	
Decrease in surplus on dividend account.....		3,723,206 01
Increase in special funds and special reserve during the year..		3,901,581 57
Net to profit account.....	15,488 52	

INVESTMENT EXHIBIT.

REAL ESTATE.

*Gain on real estate.....	\$12,112 44	
*Loss on real estate.....		\$111,858 44

STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$130,855 63	
*Loss on stocks and bonds.....		\$309,183 01
Gain from assets not admitted.....	5,542 84	
Loss on bond and mortgage in bankruptcy sold.....		12,977 82
Gain from exchange of coupon for registered bonds.....	1,725 00	
Loss by change in reserve basis.....		2,170,894 00
Total gains and losses in surplus during the year.....	\$4,820,968 53	\$10,253,748 20
Decrease in surplus.....	5,432,779 67	
Totals.....	\$10,253,748 20	\$10,253,748 20

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

NATIONAL LIFE INSURANCE COMPANY OF U. S. A. OF CHICAGO, ILL.

Commenced Business August 1, 1868.

A. M. JOHNSON, President.

ROBERT D. LAY, Secretary.

PRINCIPAL OFFICE, 29 S. LA SALLE ST., CHICAGO, ILL.

Attorney to Receive Service of Process CHARLES W. MAIN.

General Agent in Maryland CHARLES W. MAIN.

Capital Stock.

Amount of capital paid up in cash.....	\$500,000 00
Amount of ledger assets (as per balance) December 31 of previous year.....	\$9,773,742 08

Income.

First year's premiums on original policies without deduction for commissions or other expenses, less \$4,121.37 for first year's re-insurance	\$273,044 01
Dividends applied to purchase paid-up additions and annuities.....	935 36
Surrender values applied to purchase paid-up insurance and annuities.....	17,633 79
Consideration for original annuities involving life contingencies	126,740 00
Total new premiums.....	\$418,353 16
Renewal premiums without deduction for commissions or other expenses, less \$4,071.71 for re-insurance on renewals.....	\$1,447,325 97
Dividends applied to pay renewal premiums.....	3,243 40
Total renewal premiums.....	\$1,450,569 37
Total premium income.....	\$1,868,922 53
Consideration for supplementary contracts not involving life contingencies.....	6,687 00
Gross interest on mortgage loans.....	\$114,548 50
Gross interest on collateral loans.....	5,359 18
Gross interest on bonds and dividends on stocks, less \$443.41 accrued interest on bonds acquired during the year.....	251,822 52
Gross interest on premiums notes, policy loans or liens	80,423 68
Gross interest on deposits in trust companies and banks	25,640 01
Gross interest on other debts due the company..	735 03
Total	\$478,528 92

NATIONAL LIFE INSURANCE COMPANY OF U. S. A., OF CHICAGO, ILL.—Continued.

Income—Continued.

Recovered from beneficiaries of Adams death claim fraudulently collected in 1909.....	5,843 66
From sale of real estate previously charged off.....	1,059 90
From other sources.....	804 36
From agents' balances previously charged off.....	10,530 48
Gross profit on sale or maturity of ledger assets.....	21,075 24
Income, life department.....	\$2,393,452 09
Income, casualty department.....	3,353 65
Total income.....	<u>\$2,396,805 74</u>
Sum of both amounts.....	<u>\$12,170,547 82</u>

Disbursements.

For death claims, \$379,980.44; additions, \$4,863.57.....	\$384,844 01
For matured endowments.....	1,362,659 00
Net amount paid for losses and matured endowments....	\$1,747,503 01
For annuities involving life contingencies.....	11,579 79
Premium notes and liens voided by lapse, less \$298.42 restorations	3,462 61
Surrender values paid in cash, or applied in liquidation of loans or notes.....	194,199 20
Surrender values applied to purchase paid-up insurance and annuities.....	17,633 79
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	137,936 22
Dividends applied to pay renewal premiums.....	3,243 40
Dividends applied to purchase paid-up additions and annuities..	935 36
Total paid policy-holders.....	<u>\$2,116,493 38</u>
Expense of investigation and settlement of policy claims, including \$4,537.52 for legal expenses.....	4,835 52
Paid for claims on supplementary contracts not involving life contingencies.....	11,094 34
Paid stockholders for interest or dividends.....	50,000 00
Commissions to agents (less commission on re-insurance) first year's premiums, \$181,375.32; renewal premiums, \$49,247.27.	230,622 59
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	17,835 36
Branch office expenses, including salaries of managers and clerks, not included in foregoing items.....	32,134 15
Medical examiners' fees, \$18,983.50; inspection of risks, \$2,970.79	21,954 29
Salaries and all other compensation of officers, directors, trustees and home office employees.....	118,067 83
Rent	17,400 00
Advertising, \$3,715.71; printing and stationery, \$7,684.64; postage, telegraph, telephone and express, \$6,341.95; exchange, \$792.44.....	18,534 74
Legal expenses not included in foregoing items.....	17,186 81
Furniture, fixtures and safes.....	5,886 92
State taxes on premiums.....	22,889 10
Insurance Department licenses and fees.....	5,451 74
All other licenses, fees and taxes.....	1,331 42

NATIONAL LIFE INSURANCE COMPANY OF U. S. A., OF CHICAGO, ILL.—Continued.

Disbursements—Continued.

Sundry other items.....	14,691 00	
Agents' balances charged off.....	85,620 81	
Disbursements Life Department.....	\$2,792,030 00	
Disbursements Casualty Department.....	21,349 08	
Total disbursements.....		\$2,813,379 08
Balance		\$9,357,168 74

Assets.

Mortgage loans on real estate.....	\$1,779,203 00	
Loans secured by pledge of bonds, stocks or other collateral...	150,000 00	
Loans made to policy-holders on this company's policies assigned as collateral.....	1,103,136 65	
Premium notes on policies in force.....	132,545 47	
Book value of bonds, \$1,930,699.06; and stocks, \$3,380,768.90..	5,311,467 96	
Cash in company's office.....	\$19,859.67	
Deposits in trust companies and banks on interest	801,239.06	
		821,098.73
Agents' balances, net, including suspended accounts	58,755 41	
Sundry items.....	961 52	
Total ledger assets, as per balance.....		\$9,357,168 74

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$33,574 56	
Interest accrued on bonds.....	17,845 13	
Interest accrued on collateral loans.....	1,421 26	
Interest accrued on premium notes, policy loans or liens.....	4,256 52	
Interest accrued on other assets.....	2,518 33	

Total.....		\$59,615 80
Market value of bonds and stocks over book value.....		128,032 10

	New Business.	Renewals.	
Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums)	\$43,713 66	\$69,272 27	
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums).	6,740 24	89,667 65	
Totals.....	\$50,453 90	\$158,939 92	
Deduct loading.....	31,860 26	32,181 18	
Net amount of uncollected and deferred premiums.....	\$18,593 64	\$126,758 74	\$145,352 38
Gross assets.....			\$9,690,169 02

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$59,759 56	
Premium notes and loans on policies and net premiums in excess of the net value of their policies.....	13,000 54	
Casualty Department.....	1,073 17	
Total.....		\$73,833 27
Total admitted assets.....		\$9,616,335 75

NATIONAL LIFE INSURANCE COMPANY OF U. S. A., OF CHICAGO, ILL.—Continued.

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the company on the following tables of mortality and rates of interest, viz.: Actuaries' table at 4 per cent. on issues prior to 1903 and part of 1903.....	\$5,167,793 75	
Same for reversionary additions.....	449 00	
	<hr/>	\$5,168,242 75
American experience table at 3½ per cent. on issues subsequent to 1903 and balance of 1903.....	\$2,768,594 59	
Same for reversionary additions.....	1,009 00	
	<hr/>	\$2,769,603 59
Net present value of annuities (including those in reduction of premiums).....		127,440 00
		<hr/>
Total.....		\$8,065,286 34
Deduct net value of risks of this company re-insured in other solvent companies.....		31,312 00
		<hr/>
Net reserve.....		\$8,033,974 34
Present value of amounts not yet due on supplementary contracts, not involving life contingencies.....		38,574 90
Claims for death losses in process of adjustment or adjusted and not due.....	\$147 00	
Claims for death losses incurred for which no proofs have been received	13,593 00	
Claims for matured endowments due and unpaid.....	13,800 00	
Claims for death losses and other policy claims resisted by the company	1,370 70	
Due and unpaid on annuity claims involving life contingencies..	2,132 72	
	<hr/>	
Total policy claims.....		\$31,043 42
Premiums paid in advance, including surrender values so applied.....		17,731 59
Unearned interest and rent paid in advance.....		26,244 81
Commissions due to agents on premium notes when paid.....		796 96
Commissions to agents, due or accrued.....		1,245 65
"Cost of Collection" on uncollected and deferred premiums, in excess of the loading thereon.....		593 49
Salaries, rents, office expenses, bills and accounts, due or accrued.....		3,000 00
Medical examiners' fees due or accrued.....		1,394 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		58,653 88
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....		1,521 51
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1912, whether contingent upon the payment of renewal premiums or otherwise.....		5,424 87
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1912.....		151,859 45
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....		459,572 25
Casualty Department liabilities.....		378 65
		<hr/>
		\$8,832,009 77
Capital stock.....		500,000 00
Unassigned funds (surplus).....		284,325 98
		<hr/>
Total.....		\$9,616,335 75

NATIONAL LIFE INSURANCE COMPANY OF U. S. A., OF CHICAGO, ILL.—Continued.

Exhibit of Policies.

Including paid-for business only.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	18,574	\$25,839,175 39		
Endowment	10,281	8,656,920 25		
Term and other.....	5,187	10,486,037 38		
Additions by dividends.....	.....	2,902 00		
			34,042	\$44,985,035 02
Issued during year:				
Whole life.....	122	\$252,320 08		
Term and other.....	3,909	7,780,235 38		
			4,031	\$8,032,555 46
Revived during year:				
Whole life.....	54	\$79,500 00		
Endowment	15	13,800 00		
Term and other.....	12	23,020 84		
			81	\$116,320 84
Increased during year:				
Whole life.....	2	\$6,542 69		
Endowment .....	.....	562 50		
Term and other.....	21	192,263 21		
Additions by dividends.....	.....	1,015 00		
			23	\$200,383 40
Total.....			38,177	\$53,334,294 72
Policies terminated during the year.....			5,511	6,971,248 90
Policies in force December 31, 1911.....			32,666	\$46,363,045 82
Policies re-insured.....			96	\$685,221 45

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	5	\$2,625 00
Policies in force in Maryland December 31, 1911.....	5	\$2,625 00

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

	Gain in Surplus.	Loss in Surplus.
Loading on gross premiums of the year (averaging 22.45 per cent. of the gross premiums)...	\$420,083 90	
Insurance expenses incurred during the year....	489,301 44	
Loss from loading.....		\$69,217 54
Interest earned during the year.....	\$478,435 50	
Investment expenses incurred during the year....	47,080 73	
Net income from investments.....	\$431,354 77	
Interest required to maintain reserve.....	314,405 99	
Gain from interest.....		\$116,948 78

NATIONAL LIFE INSURANCE COMPANY OF U. S. A., OF CHICAGO, ILL.—Continued.

Condensed Gain and Loss Exhibit—Continued.

INSURANCE EXHIBIT—Continued.

		Gain in Surplus.	Loss in Surplus.
Expected mortality on net amount at risk.....	\$460,507 36		
Actual mortality on net amount at risk.....	296,969 71		
Gain from mortality.....		\$163,537 65	
Net expected disbursements to annuitants.....	\$9,866 84		
Net actual annuity claims incurred.....	11,566 32		
Loss from annuities.....			\$1,699 48
Total gain during the year from surrendered and lapsed policies.....		20,479 25	
Dividends paid stockholders.....			50,000 00
Decrease in surplus on dividend account.....			173,516 65
Net to profit account.....		7,463 83	

INVESTMENT EXHIBIT.

REAL ESTATE.

*Gain on real estate.....	\$9,683 04	
*Loss on real estate.....		\$9,683 04

STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$70,076 20	
*Loss on stocks and bonds.....		\$36,640 20
Gain from assets not admitted.....	74,345 69	
Agents' balances charged off.....		75,090 33
Casualty department.....		18,374 08
Gain unaccounted for.....	5,490 01	
Total gains and losses in surplus during the year.....	\$468,024 45	\$434,221 32
Increase in surplus.....		33,803 13
Totals.....	\$468,024 45	\$468,024 45

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

NATIONAL LIFE INSURANCE COMPANY OF MONTPELIER, VT.

Commenced Business February 1, 1850.

JOSEPH A. DEBOER, President.

OSMAN D. CLARK, Secretary.

PRINCIPAL OFFICE, MONTPELIER, VERMONT.

Attorney to Receive Service of Process MARCELLUS H. GOODRICH.

General Agents in Maryland } ALFRED G. GOODRICH, Baltimore.
 } CHARLES B. PALMER, Wilmington, Del.

Amount of ledger assets (as per balance), December 31 of previous year..... \$48,792,634 20

Income.

First year's premiums on original policies without deduction for commissions or other expenses	\$574,729 30
Surrender values applied to pay first year's premiums	100 45
Total first year's premiums on original policies	\$574,829 75
Dividends applied to purchase paid-up additions and annuities.....	32,343 76
Consideration for original annuities involving life contingencies	742,413 23
Consideration for supplementary contracts involving life contingencies.....	4,737 26
Total new premiums.....	\$1,354,324 00
Renewal premiums without deduction for commissions or other expenses.....	\$4,962,319 46
Dividends applied to pay renewal premiums.....	372,694 54
Dividends applied to shorten the endowment or premium paying period.....	11,188 75
Surrender values applied to pay renewal premiums	19 45
Renewal premiums for deferred annuities.....	1,841 70
Total renewal premiums.....	\$5,348,063 90
Total premium income.....	\$6,702,387 90
Consideration for supplementary contracts not involving life contingencies.....	59,667 41
Dividends left with the company to accumulate at interest.....	167 10

NATIONAL LIFE INSURANCE COMPANY OF MONTPELIER, VT.—Continued.

Income—Continued.

Gross interest on mortgage loans.....	\$1,128,727 09	
Gross interest on bonds and dividends on stocks, less \$15,923.93 accrued interest on bonds ac- quired during the year.....	738,119 60	
Gross interest on premium notes, policy loans or liens	466,970 09	
Gross interest on deposits in trust companies and banks.....	20,248 87	
Gross interest on other debts due the company...	8,256 31	
Gross discount on claims paid in advance.....	109 38	
Gross rent from company's property, including \$7,040 for company's occupancy of its own buildings	29,119 71	
Total	\$2,391,551 05	
Recovered on over loan, policy 154,789.....	6 11	
From agents' balances previously charged off....	17,079 01	
Gross profit on sale or maturity of ledger assets.	2,214 18	
Total income.....		\$9,173,072 76
Sum of both amounts.....		\$57,965,706 96

Disbursements.

For death claims, \$1,576,411.87; additions, \$3,993.20	\$1,580,405 07	
For matured endowments, \$784,260.00; addi- tions, \$1,951.47.....	786,211 47	
Net amount paid for losses and matured endowments...	\$2,366,616 54	
For annuities involving life contingencies.....	433,292 11	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	1,216,574 75	
Surrender values applied to pay new premiums, \$100.45; to pay renewal premiums, \$19.45.....	119 90	
Dividends paid to policy-holders in cash, or applied in liquida- tion of loans or notes.....	462,344 92	
Dividends applied to pay renewal premiums.....	372,694 54	
Dividends applied to shorten the endowment or premium paying period	11,188 75	
Dividends applied to purchase paid-up additions and annuities..	32,343 76	
Dividends left with the company to accumulate at interest.....	167 10	
Total paid policy-holders.....	\$4,895,342 37	
Expense of investigation and settlement of policy claims, in- cluding \$181.75 for legal expenses.....	243 89	
Paid for claims on supplementary contracts not involving life contingencies	19,752 32	
Dividends and interest thereon held on deposit surrendered during the year.....	131 71	
Commissions to agents (less commission on re-insurance) first year's premiums, \$247,905.82; renewal premiums, \$357,- 392.29; annuities (original), \$37,122.29; (renewal), \$89.16..	642,509 56	
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	1,878 45	
Agency supervision and traveling expenses of supervisors (ex- cept compensation for home office supervision).....	12,010 00	
Branch office expenses, including salaries of managers and clerks, not included in foregoing items.....	82,416 43	

NATIONAL LIFE INSURANCE COMPANY OF MONTPELIER, VT.—Continued.

Disbursements—Continued.

Medical examiners' fees, \$41,974.50; inspection of risks, \$4,581.56	46,556 06
Salaries and all other compensation of officers, directors, trustees and home office employees.....	156,103 12
Rent, including \$7,000 for company's occupancy of its own buildings	50,907 64
Advertising, \$16,424.76; printing and stationery, \$18,824.84; postage, telegraph, telephone and express \$23,897.85; exchange, \$542.17.....	59,689 62
Legal expenses not included in foregoing items.....	536 80
Furniture, fixtures and safes.....	9,891 29
Repairs and expenses (other than taxes) on real estate.....	11,295 00
Taxes on real estate.....	6,274 22
State taxes on premiums.....	106,916 32
Insurance department licenses and fees.....	6,287 39
All other licenses, fees and taxes.....	71,593 46
Home office supplies.....	13,388 89
Home office travel.....	450 37
Investment expense.....	41,105 09
Over loan on policies.....	37 51
Agents' balances charged off.....	9,007 13
Gross loss on sale or maturity of ledger assets.....	7,577 50
Gross decrease, by adjustment, in book value of ledger assets...	41,065 08
Total disbursements.....	\$6,292,967 22
Balance	\$51,672,739 74

Assets.

Book value of real estate.....	\$275,000 00
Mortgage loans on real estate.....	23,659,271 29
Loans made to policy-holders on this company's policies assigned as collateral.....	6,336,891 57
Premium notes on policies in force.....	1,843,540 96
Book value of bonds.....	18,475,796 84
Cash in company's office.....	\$1,597 90
Deposits in trust companies and banks not on interest	20,000 00
Deposits in trust companies and banks on interest	1,060,044 01
Agents' balances, net.....	1,681,641 91
	597 17
Total ledger assets, as per balance.....	\$51,672,739 74

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$598,480 63
Interest due and accrued on bonds.....	279,690 38
Interest due and accrued on premium notes, policy loans or liens	268,630 97
Interest accrued on other assets.....	1,491 00
Rents accrued on company's property or lease.....	406 12
Total	\$1,148,699 10

NATIONAL LIFE INSURANCE COMPANY OF MONTPELIER, VT.—Continued.

Assets—Continued.

NON-LEDGER ASSETS—Continued.

	New Business.	Renewals.	
Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums)	\$10,860 19	\$401,849 40	
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums)	49,169 34	450,788 01	
Totals	\$60,029 53	\$852,637 41	
Deduct loading.....	14,744 69	183,088 28	
Net amount of uncollected and deferred premiums	\$45,284 84	\$669,549 13	\$714,833 97
Gross assets.....			\$53,536,272 81
DEDUCT ASSETS NOT ADMITTED.			
Agents' debit balances, gross.....		\$1,887 75	
Premium notes and loans on policies and net premiums in excess of the net value of their policies.....		175 00	
Book value of ledger assets over market value.....		90,983 00	
Total			\$93,045 75
Admitted assets.....			\$53,443,227 06

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the actuary on the following tables of mortality and rates of interest, viz.:			
Actuaries' table at 4 per cent. on issues prior to January 1, 1901	\$24,952,224 00		
Same for reversionary additions.....	83,396 00		\$25,035,620 00
American experience table at 3 per cent. on issues subsequent to January 1, 1901.....	\$15,354,794 00		
Same for reversionary additions.....	67,072 00		\$15,421,866 00
Net present value of annuities (including those in reduction of premiums):			
McClintock's 3½ per cent. and American 3 per cent. on insurance features of annuities with reversion.....			\$4,623,457 00
Net reserve.....			\$45,080,943 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company's actuary.....			171,870 00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....			4,148 35
Claims for death losses in process of adjustment or adjusted and not due.....	\$14,650 00		
Claims for death losses incurred for which no proofs have been received	34,114 00		
Claims for matured endowments due and unpaid.....	8,583 00		
Claims for death losses and other policy claims resisted by the company	18,660 00		
Due and unpaid on annuity claims involving life contingencies..	27,030 97		
Total policy claims.....			\$103,037 97

NATIONAL LIFE INSURANCE COMPANY OF MONTPELIER, VT.—Continued.

Liabilities, Surplus and Other Funds—Continued.

Dividends left with the company to accumulate at interest, and accrued interest thereon.....	293 73
Premiums paid in advance, including surrender values so applied.....	9,851 59
Unearned interest and rent paid in advance.....	595 21
Commissions to agents, due or accrued.....	74 27
"Cost of Collection" on uncollected and deferred premiums, in excess of the loading thereon.....	11,557 93
Salaries, rents, office expenses, bills and accounts, due or accrued.....	20,000 00
Medical examiners' and legal fees due or accrued.....	3,411 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	172,644 19
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	65,449 92
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1912, whether contingent upon the payment of renewal premiums or otherwise.....	523,214 03
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1912.....	471,757 78
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	4,232,628 65
Life rate endowment reserve.....	179,823 55
Surplus set apart for payment at termination of insurance.....	11,363 01
Real estate taxes accrued.....	1,871 05
Estimated death claims not reported.....	50,000 90
Unassigned funds (surplus).....	2,328,691 83
Total	\$53,443,227 06

Exhibit of Policies.

Including paid-for business only.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	47,675	\$96,727,768 00		
Endowment	26,158	43,492,249 00		
Term and other.....	11,341	26,828,375 00		
Additions by dividends.....	.....	212,834 00		
			85,174	\$167,261,226 00
Issued during year:				
Whole life.....	4,202	\$8,764,074 00		
Endowment	1,522	2,476,696 00		
Term and other.....	2,238	6,387,638 00		
Additions by dividends.....	.....	59,350 00		
			7,962	\$17,687,758 00
Revived during year:				
Whole life.....	100	\$203,000 00		
Endowment	48	63,000 00		
Term and other.....	27	115,000 00		
			175	\$381,000 00
Increased during year:				
Whole life.....	.....	\$6,144 00		
			.....	\$6,144 00
Total.....			93,311	\$185,336,128 00
Policies terminated during the year.....			5,715	12,657,473 00
Policies in force December 31, 1911.....			87,596	\$172,678,655 00

NATIONAL LIFE INSURANCE COMPANY OF MONTPELIER, VT.—Continued.

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	1,541	\$2,849,932 15
Policies issued during the year.....	189	403,262 96
Total.....	1,730	\$3,253,195 11
Deduct ceased to be in force during the year.....	131	319,687 05
Policies in force in Maryland December 31, 1911.....	1,599	\$2,933,508 06
Losses and claims incurred during the year.....	22	\$73,000 00
Losses and claims settled during the year.....	22	\$73,000 00
Premiums received.....	.....	\$101,549 12

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

Gain in Surplus. Loss in Surplus.

Loading on gross premiums of the year (averaging 18.78 per cent. of the gross premiums).....	\$1,264,138 23	
Insurance expenses incurred during the year....	1,236,597 97	
Gain from loading.....		\$27,540 26
Interest earned during the year.....	\$2,492,084 72	
Investment expenses incurred during the year....	94,296 57	
Net income from investments.....	\$2,397,788 15	
Interest required to maintain reserve.....	1,632,464 23	
Gain from interest.....		\$765,323 92
Expected mortality on net amount at risk.....	\$1,764,346 03	
Actual mortality on net amount at risk.....	1,065,972 57	
Gain from mortality.....		\$698,373 46
Net expected disbursements to annuitants.....	\$280,166 47	
Net actual annuity claims incurred.....	306,491 72	
Loss from annuities.....		\$26,325 25
Total gain during the year from surrendered and lapsed policies.....	71,731 21	
Decrease in surplus on dividend account.....		1,135,988 62
Decrease in special funds and special reserve during the year...	128 00	

INVESTMENT EXHIBIT.

REAL ESTATE.

*Gain on real estate.....	\$50 18	
*Loss on real estate.....		\$7,577 50

NATIONAL LIFE INSURANCE COMPANY OF MONTPELIER, VT.—Continued.

Condensed Gain and Loss Exhibit—Continued.

INVESTMENT EXHIBIT—Continued.

STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$3,266 00	
*Loss on stocks and bonds.....		\$41,065 08
Gain on other investments.....	8,040 48	
Loss from assets not admitted.....		60 50
Gain unaccounted for.....	902 81	
Total gains and losses in surplus during the year.....	\$1,575,356 32	\$1,211,016 95
Increase in surplus.....		364,339 37
Totals.....	\$1,575,356 32	\$1,575,356 32

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY OF BOSTON, MASS.

Commenced Business December 1, 1843.

ALFRED D. FOSTER, President.

J. A. BARBEY, Secretary.

PRINCIPAL OFFICE, 87 MILK STREET, BOSTON, MASS.

Attorney to Receive Service of Process FREDERICK A. SAVAGE.

General Agent in Maryland FREDERICK A. SAVAGE.

Amount of ledger assets (as per balance) December 31 of previous year.....	\$52,536,239 28
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Income.

First year's premiums on original policies without deduction for commissions or other expenses	\$920,484 29
Dividends applied to purchase paid-up additions.	156,156 95
Surrender values applied to purchase paid-up insurance.....	3,412 00
Consideration for supplementary contracts involving life contingencies.....	8,528 71
Total new premiums.....	\$1,088,581 95

NEW ENGLAND MUTUAL LIFE INSURANCE CO. OF BOSTON, MASS.—Continued.

Income—Continued.

Renewal premiums without deduction for commissions or other expenses.....	\$5,753,050 63	
Dividends applied to pay renewal premiums.....	1,005,173 67	
Total renewal premiums.....		\$6,758,224 30
Total premium income.....		\$7,846,806 25
Consideration for supplementary contracts not involving life contingencies.....		22,236 00
Dividends left with the company to accumulate at interest.....		1,623 15
Gross interest on mortgage loans.....	\$536,380 22	
Gross interest on collateral loans.....	28,099 73	
Gross interest on bonds and dividends on stocks, less \$37,101.77 accrued interest on bonds acquired during the year.....	1,347,706 34	
Gross interest on premium notes, policy loans or liens.....	387,490 57	
Gross interest on deposits in trust companies and banks.....	18,036 70	
Gross discount on claims paid in advance.....	67 50	
Gross rent from company's property, including \$44,380.00 for company's occupancy of its own buildings	143,898 49	
Total.....		\$2,461,670 55
Gross profit on sale or maturity of ledger assets.....		383,721 16
Gross increase, by adjustment, in book value of ledger assets.....		1 30
Total income.....		\$10,716,058 41
Sum of both amounts.....		\$63,252,297 69

Disbursements.

For death claims, \$2,478,620.80; additions, \$24,060.00.....	\$2,502,680 80	
For matured endowments, \$513,066.00; additions, \$6,391.00.....	519,457 00	
Net amount paid for losses and matured endowments...		\$3,022,137 80
Premium notes and liens voided by lapse, less \$1,546.80 restorations.....		12,611 54
Surrender values paid in cash, or applied in liquidation of loans or notes.....		734,471 82
Surrender values applied to purchase paid-up insurance and annuities.....		3,412 00
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....		145,024 40
Dividends applied to pay renewal premiums.....	1,005,173 67	
Dividends applied to purchase paid-up additions and annuities..	156,156 95	
Dividends left with the company to accumulate at interest....	1,623 15	
Total paid policy-holders.....		\$5,980,611 33
Expense of investigation and settlement of policy claims, including \$20.05 for legal expenses.....		20 05
Paid for claims on supplementary contracts not involving life contingencies.....		13,161 00

NEW ENGLAND MUTUAL LIFE INSURANCE CO. OF BOSTON, MASS.—Continued.

Disbursements—Continued.

Dividends and interest thereon held on deposit surrendered during the year.....	1,152 20
Paid for supplementary contracts involving life contingencies..	14,530 00
Commissions to agents first year's premiums, \$425,923.93; renewal premiums, \$360,698.95.....	786,622 88
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	8,070 87
Branch office expenses, including salaries of managers and clerks, not included in foregoing items.....	131,740 86
Medical examiners' fees, \$73,830.07; inspection of risks, \$9,610.13.....	83,440 20
Salaries and all other compensation of officers, directors, trustees and home office employees.....	221,729 17
Rent, including \$44,380.00 for company's occupancy of its own buildings.....	49,375 76
Advertising, \$13,752.95; printing and stationery, \$32,623.50; postage, telegraph, telephone and express, \$13,232.87; exchange, \$796.50.....	60,405 82
Legal expenses not included in foregoing items.....	709 20
Furniture, fixtures and safes.....	10,931 90
Repairs and expenses (other than taxes) on real estate.....	55,227 26
Taxes on real estate.....	37,737 73
State taxes on premiums, \$68,758.43; tax on reserve, \$51,538.96	120,297 39
Insurance Department licenses and fees.....	14,228 30
All other licenses, fees and taxes.....	17,031 56
Sundry other items.....	21,935 36
Profit and loss.....	182 00
Gross loss on sale or maturity of ledger assets.....	1,118 00
Gross decrease, by adjustment, in book value of ledger assets..	70,303 12
Total disbursements.....	\$6,800,561 96
Balance.....	\$56,451,735 73

Assets.

Book value of real estate.....	\$1,943,609 47
Mortgage loans on real estate.....	11,862,700 00
Loans secured by pledge of bonds, stocks or other collateral...	450,000 00
Loans made to policy-holders on this company's policies assigned as collateral.....	7,166,736 09
Premium notes on policies in force.....	730,832 82
Book value of bonds, \$30,883,435.00; and stocks, \$2,742,292.00..	33,625,727 00
Cash in company's office.....	\$43 48
Deposits in trust companies and banks on interest	672,086 87
	672,130 35
Total ledger assets, as per balance.....	\$56,451,735 73

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$101,690 09
Interest accrued on bonds.....	480,779 93
Interest accrued on collateral loans.....	4,969 72
Interest due and accrued on premium notes, policy loans or liens.....	130,730 23
Interest accrued on other assets.....	667 98
Rents due and accrued on company's property or lease.....	5,685 59
Total.....	\$724,523 54
Market value of real estate over book value.....	3,737 00
Market value of bonds and stocks over book value.....	776,066 00

NEW ENGLAND MUTUAL LIFE INSURANCE CO. OF BOSTON, MASS.—Continued.

Assets—Continued.

	New Business.	Renewals.	
Gross premiums, due and unreported, on policies in force December 31, 1911.....		\$339,390 36	
Gross deferred premiums on policies in force December 31, 1911.....	\$145,795 58	139,402 91	
Totals.....	\$145,795 58	\$478,793 27	
Deduct loading.....	32,804 01	107,728 48	
Net amount of uncollected and deferred premiums.....	\$112,991 57	\$371,064 79	\$484,056 36
Total admitted assets.....			\$58,440,118 63

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the company's actuary on the following tables of mortality and rates of interest, viz.:			
Actuaries' table at 4 per cent. on all issues prior to 1901.....			\$31,425,127 79
American experience table at 3½ per cent. on all issues from January 1, 1901, to December 15, 1907, except joint life additions on all issues to January 1, 1908.....	\$14,211,596 67		
Same for reversionary additions.....	1,047,433 26		
			\$15,259,029 93
American experience table at 3 per cent. on all issues after December 15, 1907, and dated in 1908 and after, and additions thereon, joint life policies.....	\$3,927,383 88		
Same for reversionary additions.....	49,044 03		
			\$3,976,427 91
Net present value of annuities (including those in reduction of premiums):			
4 per cent.....		\$50 95	
3½ per cent.....		3,001 57	
3 per cent.....		50,540 32	
			\$53,592 84
Net reserve.....			\$50,714,178 47
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company's actuary.....			283,280 00
Claims for death losses in process of adjustment or adjusted and not due.....	\$97,745 48		
Claims for death losses incurred for which no proofs have been received.....		135,041 00	
Claims for matured endowments due and unpaid.....		60,718 59	
Total policy claims.....			\$293,505 07
Dividends left with the company to accumulate at interest and accrued interest thereon.....			2,202 90
Premiums paid in advance, including surrender values so applied.....			44,070 36
Unearned interest and rent paid in advance.....			4,737 05
Commissions due to agents on premium notes when paid.....			30,223 16
Commissions to agents, due or accrued.....			2,073 78
Salaries, rents, office expenses, bills and accounts, due or accrued.....			4,733 45
Medical examiners' fees due or accrued.....			441 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....			143,780 52

NEW ENGLAND MUTUAL LIFE INSURANCE CO. OF BOSTON, MASS.—Continued.

Liabilities, Surplus and Other Funds—Continued.

Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	219,995 09
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1912, whether contingent upon the payment of renewal premiums or otherwise.....	1,479,000 00
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1912.....	96,847 90
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	251,948 90
Reserve for equalization of mortality and depreciation of assets.....	250,000 00
Reserve for unreported death claims.....	37,794 00
	<hr/>
	\$53,858,811 65
Unassigned funds (surplus).....	4,581,306 98
	<hr/>
Total.....	\$58,440,118 63

Exhibit of Policies.

Including paid-for business only.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	55,441	\$130,047,408 00		
Endowment	28,065	62,214,072 00		
Term and other.....	5,526	19,740,442 00		
Additions by dividends.....		1,728,254 00		
		<hr/>	89,032	\$213,730,176 00
Issued during year:				
Whole life.....	8,158	\$21,280,053 00		
Endowment	1,192	2,176,851 00		
Term and other.....	1,495	6,352,530 00		
Additions by dividends.....		298,594 00		
		<hr/>	10,845	\$30,108,028 00
Revived during year:				
Whole life.....	124	\$321,555 00		
Endowment	18	28,250 00		
Term and other.....	14	41,000 00		
Additions by dividends.....		37 00		
		<hr/>	156	\$390,842 00
Increased during year:				
Whole life.....		\$180,059 00		
Endowment		30,541 00		
Term and other.....		212 00		
		<hr/>	.....	\$210,812 00
Total.....			100,033	\$244,439,858 00
Policies terminated during the year.....			4,389	11,622,126 00
			<hr/>	<hr/>
Policies in force December 31, 1911.....			95,644	\$232,817,732 00

NEW ENGLAND MUTUAL LIFE INSURANCE CO. OF BOSTON, MASS.—Continued.

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	2,413	\$5,921,661 00
Policies issued during the year.....	214	690,765 00
Total.....	2,627	\$6,612,426 00
Deduct ceased to be in force during the year.....	143	345,553 00
Policies in force in Maryland December 31, 1911.....	2,484	\$6,266,873 00
Losses and claims unpaid December 31 of previous year.....	3	\$6,396 00
Losses and claims incurred during the year.....	25	45,250 00
Total.....	28	\$51,646 00
Losses and claims settled during the year.....	25	\$46,508 00
Losses and claims unpaid December 31, 1911.....	3	\$5,138 00
Premiums received.....		\$215,976 44

Condensed Gain and Loss Exhibit.**INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

Loading on gross premiums of the year (averaging 22.43 per cent. of the gross premiums)...	\$1,786,971 80	
Insurance expenses incurred during the year....	1,485,323 66	
Gain from loading.....		\$301,648 14
Interest earned during the year.....	\$2,517,340 55	
Investment expenses incurred during the year...	160,325 92	
Net income from investments.....	\$2,357,014 63	
Interest required to maintain reserve.....	1,897,553 43	
Gain from interest.....		\$459,461 20
Expected mortality on net amount at risk.....	\$2,435,807 04	
Actual mortality on net amount at risk.....	1,888,118 17	
Gain from mortality.....		\$1,047,688 87
Total gain during the year from surrendered and lapsed policies.	78,449 22	
Decrease in surplus on dividend account.....		1,604,059 60
Increase in special funds and special reserve during the year. . .		287,794 00
Net to loss account.....		182 00

INVESTMENT EXHIBIT.**REAL ESTATE.**

*Gain on real estate.....	\$337,910 96	
*Loss on real estate.....		\$26,200 00

NEW ENGLAND MUTUAL LIFE INSURANCE CO. OF BOSTON, MASS.—Continued.

Condensed Gain and Loss Exhibit—Continued.

INVESTMENT EXHIBIT—Continued.

STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$49,548 50	
*Loss on stocks and bonds.....		\$89,358 12
Total gains and losses in surplus during the year.....	\$2,274,706 89	\$2,007,593 72
Increase in surplus.....		267,113 17
Totals.....	\$2,274,706 89	\$2,274,706 89

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

**NEW YORK LIFE INSURANCE COMPANY
OF NEW YORK.**

Commenced Business in 1845.

DARWIN P. KINGSLEY, President.

SEYMOUR M. BALLARD, Secretary.

PRINCIPAL OFFICE, 346 BROADWAY, NEW YORK.

Attorney to Receive Service of Process JOS. A. KNOTT.
General Agent in Maryland T. J. PULLING.

Amount of ledger assets (as per balance), December 31 of previous year..... \$631,202,274 55

Income.

First year's premiums on original policies without deduction for commissions or other expenses \$7,410,347 45
Dividends applied to purchase paid-up additions and annuities..... 1,163,234 32
Consideration for original annuities involving life contingencies 618,614 50
Consideration for supplementary contracts involving life contingencies..... 203,503 12

Total new premiums..... \$9,395,699 59

NEW YORK LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Income—Continued.

Renewal premiums without deduction for commissions or other expenses, less \$95,919.14 for re-insurance on renewals.....	\$71,248,582	33
Dividends applied to pay renewal premiums.....	2,517,714	94
Surrender values applied to pay renewal premiums	45,664	65
Renewal premiums for deferred annuities.....	46,863	24
Total renewal premiums.....	\$73,858,825	16
Total premium income.....	\$83,254,524	75
Consideration for supplementary contracts not involving life contingencies.....	404,611	96
Dividends left with the company to accumulate at interest.....	52,252	30
Gross interest on mortgage loans.....	\$4,545,944	53
Gross interest on collateral loans.....	6,233	33
Gross interest on bonds and dividends on stocks, less \$239,635.54 accrued interest on bonds acquired during the year.....	17,370,396	31
Gross interest on premium notes, policy loans or liens	5,610,702	34
Gross interest on deposits in trust companies and banks.....	289,671	86
Gross discount on claims paid in advance.....	6,368	18
Gross rent from company's property, including \$274,546.12 for company's occupancy of its own buildings.....	844,856	83
Total	\$28,674,173	38
Sundry other sources.....	93,238	93
Gross profit on sale or maturity of ledger assets.	190,866	17
Gross increase, by adjustment, in book value of ledger assets.....	777,178	94
Total income.....	\$113,446,846	43
Sum of both amounts.....	\$744,649,120	98

Disbursements.

For death claims (less \$125,184.51 re-insurance), \$23,892,607.91; additions, \$940,593.70.....	\$24,833,201	61
For matured endowments (less \$24,880.95 re-insurance), \$5,612,200.64; additions, \$31,572.96..	5,643,773	60
Net amount paid for losses and matured endowments...	\$30,476,975	21
For annuities involving life contingencies.....	1,583,183	18
Surrender values paid in cash, or applied in liquidation of loans or notes.....	12,285,917	36
Surrender values applied to pay new premiums.....	45,664	65
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	5,523,905	06
Dividends applied to pay renewal premiums.....	2,517,714	94
Dividends applied to purchase paid-up additions and annuities..	1,163,234	32
Dividends left with the company to accumulate at interest....	52,252	30
Total paid policy-holders.....	\$53,650,847	02

NEW YORK LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Disbursements—Continued.

Expense of investigation and settlement of policy claims, including \$19,926.59 for legal expenses.....	25,092 42
Paid for claims on supplementary contracts not involving life contingencies	216,064 98
Dividends and interest thereon held on deposit surrendered during the year.....	9,811 52
Commissions to agents (less commission on re-insurance) first year's premiums, \$3,314,581.74; renewal premiums, \$1,488,-025.46 annuities (original), \$21,331.85; (renewal), \$1,242.19.	4,825,181 24
Commuted renewal commissions.....	1,100 00
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	29,159 84
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	1,037,492 10
Branch office expenses, including salaries of managers and clerks, not included in foregoing items.....	1,069,023 49
Medical examiners' fees, \$298,884.16; inspection of risks, \$76,385.41	375,269 57
Salaries and all other compensation of officers, directors, trustees and home office employees.....	1,559,008 02
Rent, including \$274,546.12 for company's occupancy of its own buildings, less \$3,011.85 received under sub-lease.....	527,640 07
Advertising, \$61,707.20; printing and stationery, \$208,085.67; postage, telegraph, telephone and express, \$214,364.18; exchange, \$12,118.43.....	496,275 48
Legal expenses not included in foregoing items.....	9,659 16
Furniture, fixtures and safes.....	71,320 88
Repairs and expenses (other than taxes) on real estate.....	210,957 36
Taxes on real estate.....	153,050 69
State taxes on premiums.....	767,809 03
Insurance department licenses and fees.....	17,631 29
All other licenses, fees and taxes.....	273,067 52
Paid agents under Nylic contracts.....	479,483 41
Doubtful debts marked off.....	4,575 44
All other disbursements.....	184,720 70
Gross loss on sale or maturity of ledger assets.....	81,857 71
Gross decrease, by adjustment, in book value of ledger assets...	867,586 24
Total disbursements.....	\$66,943,685 18
Balance	\$677,705,435 80

Assets.

Book value of real estate.....	\$10,616,711 90
Mortgage loans on real estate.....	116,298,323 50
Loans made to policy-holders on this company's policies assigned as collateral.....	108,945,787 09
Premium notes on policies in force.....	4,570,281 38
Book value of bonds.....	429,764,482 53
Cash in company's office.....	\$2,011 51
Deposits in trust companies and banks not on interest	1,410,386 96
Deposits in trust companies and banks on interest	5,697,239 44
	7,109,637 91
Bills receivable, \$4,750; branch office balances, net, \$149,757.80	154,507 80
Cash in company's branch office.....	77,234 44
Cash in transit.....	168,469 25
Total ledger assets, as per balance.....	\$677,705,435 80

NEW YORK LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Assets—Continued.

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$1,205,713	53	
Interest due and accrued on bonds.....	6,603,323	79	
Interest accrued on premium notes, policy loans or liens.....	280,340	27	
Interest due and accrued on other assets.....	24,536	54	
Rents due and accrued on company's property or lease.....	7,663	67	
Total			\$8,121,577 82

New Business. Renewals.

Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums)	\$108,354	58	\$4,726,167	95
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums) ..	420,066	00	5,045,319	00
Totals	\$528,420	58	\$9,771,486	95
Deduct loading, 25 per cent.....	132,105	14	2,442,871	74
Net amount of uncollected and deferred premiums.....	\$396,315	44	\$7,328,615	21
				\$7,724,930 65
Gross assets.....				\$693,551,944 27

DEDUCT ASSETS NOT ADMITTED.

Bills receivable.....	\$4,750	00	
Book value of ledger assets over market value.....	8,641,661	49	
Branch office debit balances.....	220,846	28	
Total			\$8,867,257 77
Admitted assets.....			\$684,684,686 50

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the New York Insurance Department on the following tables of mortality and rates of interest, viz.:			
American experience table at 3 per cent. on all insurance in force, except as specified below.....	\$467,411,846	00	
Same for reversionary additions.....	3,441,421	00	
			\$470,853,267 00
Double American experience at 3 per cent. on tropical insurances and impaired lives.....	\$40,154,374	00	
Same for reversionary additions.....	103,602	00	
			\$40,257,976 00
Sesqui American experience at 3 per cent. on semi-tropical insurance and on partially impaired lives.....	\$39,942,054	00	
Same for reversionary additions.....	62,550	00	
			\$40,004,604 00
Reserve to cover contingent waiver of premium on certain policies based on Hunter's disability table at 3 per cent. interest.			\$16,623 00

NEW YORK LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Liabilities, Surplus and Other Funds—Continued.

Net present value of annuities (including those in reduction of premiums):		
McClintock's 3½ per cent. on issues prior to 1909.....	\$14,023,564	00
McClintock's 3 per cent. on issues of 1909 and since.....	1,892,565	00
		<hr/>
		\$15,916,129 00
Total		<hr/>
		\$567,048,599 00
Deduct net value of risks of this company re-insured in other solvent companies.....		
		<hr/>
		129,291 00
		<hr/>
Net reserve.....		\$566,919,308 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company		
		2,731,350 52
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....		
		260,203 91
Claims for death losses in process of adjustment or adjusted and not due.....	\$879,538	79
Claims for death losses incurred for which no proofs have been received	2,172,428	18
Claims for matured endowments due and unpaid.....	224,484	10
Claims for death losses and other policy claims resisted by the company	360,331	35
Due and unpaid on annuity claims involving life contingencies.....	129,334	22
		<hr/>
Total policy claims.....		\$3,766,116 64
Due and unpaid on supplementary contracts not involving life contingencies..		449 53
Dividends left with the company to accumulate at interest, and accrued interest thereon		106,608 69
Premiums paid in advance, including surrender values so applied.....		828,094 67
Unearned interest and rent paid in advance.....		2,557,440 33
Commissions due to agents on premium notes when paid.....		50,015 11
Commissions to agents, due or accrued.....		10,525 33
Salaries, rents, office expenses, bills and accounts, due or accrued.....		91,432 08
Medical examiners' and legal fees due or accrued.....		28,939 02
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		1,105,236 98
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....		494,277 24
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1912, whether contingent upon payment of renewal premiums or otherwise.....		4,580,217 00
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1912.....		7,109,926 32
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....		83,064,153 00
Special, war, security fluctuation, general contingency, mortality, fluctuation and annual dividend equalization reserves not included above.....		8,835,672 52
Due agents under Nyllic contracts.....		1,275 01
Reserve for Nyllic contracts.....		1,538,444 00
Reserve for death claims not reported to home office.....		600,000 00
Reserve for unclaimed receipts.....		5,000 00
		<hr/>
Total		\$684,684,686 50

NEW YORK LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Exhibit of Policies.

Including paid-for business only.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	642,137	\$1,342,390,949 00		
Endowment	326,982	589,722,060 00		
Term and other.....	26,930	103,227,277 00		
Additions by dividends.....		4,522,745 00		
			996,049	\$2,039,863,031 00
Issued during year:				
Whole life.....	55,034	\$134,668,100 00		
Endowment	22,818	38,037,900 00		
Term and other.....	873	3,638,400 00		
Additions by dividends.....		1,591,138 00		
			78,725	\$177,935,538 00
Revived during year:				
Whole life.....	1,405	\$3,296,500 00		
Endowment	611	1,132,700 00		
Term and other.....	39	120,000 00		
Additions by dividends.....		6,817 00		
			2,055	\$4,556,017 00
Increased during year:				
Whole life.....		\$1,009,094 00		
Endowment		984,404 00		
Term and other.....		5,759,166 00		
Additions by dividends.....		24,332 00		
				\$7,776,996 00
Total			1,076,829	\$2,230,131,582 00
Policies terminated during the year.....			54,103	128,025,836 00
Policies in force December 31, 1911.....			1,022,726	\$2,102,105,746 00
Policies re-insured.....			116	2,439,203 00

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	8,332	\$19,716,315 00
Policies issued during the year.....	786	1,798,772 00
Totals.....	9,118	\$21,515,087 00
Deduct ceased to be in force during the year.....	383	915,735 00
Policies in force in Maryland December 31, 1911.....	8,735	\$20,599,352 00
Losses and claims unpaid December 31 of previous year.....	5	\$4,210 00
Losses and claims incurred during the year.....	105	315,369 98
Total.....	110	\$319,579 98
Losses and claims settled during the year.....	107	\$314,069 98
Losses and claims unpaid December 31, 1911.....	3	\$5,510 00
Premiums received.....		\$772,291 38

NEW YORK LIFE INSURANCE COMPANY OF NEW YORK—Continued.

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

		Gain in Surplus.	Loss in Surplus.
Loading on gross premiums of the year (averaging 20.43 per cent. of the gross premiums)	\$17,101,079 46		
Insurance expenses incurred during the year..	11,167,033 62		
Gain from loading.....		\$5,934,045 84	
Interest earned during the year.....	\$29,247,568 20		
Investment expenses incurred during the year.	1,246,670 24		
Net income from investments.....	\$28,000,897 96		
Interest required to maintain reserve.....	16,820,000 00		
Gain from interest.....		\$11,180,897 96	
Expected mortality on net amount at risk....	\$29,994,600 00		
Actual mortality on net amount at risk.....	16,331,346 63		
Gain from mortality.....		\$4,663,253 37	
Net expected disbursements to annuitants....	\$986,812 00		
Net actual annuity claims incurred.....	989,107 17		
Loss from annuities.....			\$2,295 17
Total gain during the year from surrendered and lapsed policies		1,222,633 41	
Decrease in surplus on dividend account.....			17,053,203 47
Decrease in special funds and special reserve during the year..		724,415 98	
Net to profit account.....		23,894 79	

INVESTMENT EXHIBIT.

REAL ESTATE.

*Gain on real estate.....	\$50,000 00
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STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$684,878 02	
*Loss on stocks and bonds.....		\$1,478,192 23
Gain on other investments.....	42,206 15	
Loss from assets not admitted.....		158,391 55
Bonuses received for privilege of prepayment or extension of mortgage loans and temporary loans.....	5,680 88	
Increase in reserve due to change of basis.....		5,839,823 98
Total gains and losses in surplus during the year.....	\$24,531,906 40	\$24,531,906 40

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY OF MILWAUKEE, WIS.

Commenced Business November 25, 1858.

GEORGE C. MARKHAM, President.

A. S. HATHAWAY, Secretary.

PRINCIPAL OFFICE, BROADWAY AND MICHIGAN STREETS, MILWAUKEE, WIS.

Attorney to Receive Service of Process JOSEPH L. DOWNES.

General Agents in Maryland DOWNES & MILLER.

Amount of ledger assets (as per balance) December 31 of previous year..... \$269,497,968 80

Income.

First year's premiums on original policies without deduction for commissions or other expenses. \$3,911,934 61
Surrender values applied to pay first year's premiums 7,446 12

Total first year's premiums on original policies \$3,919,380 73
Dividends applied to purchase paid-up additions and annuities..... 1,397,336 85
Consideration for original annuities involving life contingencies 47,914 72
Consideration for supplementary contracts involving life contingencies..... 23,045 36

Total new premiums..... \$5,387,677 66
Renewal premiums without deduction for commissions or other expenses..... \$29,020,543 60
Dividends applied to pay renewal premiums... 6,000,689 39
Surrender values applied to pay renewal premiums 9 92
Renewal premiums for deferred annuities..... 12,342 66

Total renewal premiums..... \$35,033,585 57

Total premium income..... \$40,421,263 23
Consideration for supplementary contracts not involving life contingencies..... 628,799 16
Dividends left with the company to accumulate at interest..... 7,504 53
Gross interest on mortgage loans..... \$7,446,392 10
Gross interest on bonds and dividends on stocks, less \$60,960.37 accrued interest on bonds acquired during the year..... 3,172,489 58
Gross interest on premium notes, policy loans or liens 2,163,808 84

THE NORTHWESTERN MUTUAL LIFE INSURANCE CO. OF MILWAUKEE, WIS.—*Cont'd.*

Income—Continued.

Gross interest on deposits in trust companies and banks	73,735 15	
Gross interest on other debts due the company..	361,912 04	
Gross discount on claims paid in advance.....	18,281 01	
Gross rent from company's property, including \$56,540.00 for company's occupancy of its own buildings	186,329 76	
Total	\$13,422,949 48	
Gross profit on sale or maturity of ledger assets.....	16,877 19	
Gross increase, by adjustment, in book value of ledger assets...	37,748 19	
Total income.....		\$54,535,141 78
Sum of both amounts.....		\$324,033,110 58

Disbursements.

For death claims, \$10,558,680.23; additions, \$271,524.36	\$10,830,204 59	
For matured endowments, \$2,746,561; additions, \$91,998.37	2,838,559 37	
Net amount paid for losses and matured endowments....	\$13,668,763 96	
For annuities involving life contingencies.....	71,322 62	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	9,269,598 58	
Surrender values applied to pay new premiums, \$7,446.12; to pay renewal premiums, \$9.92.....	7,456 04	
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	5,204,790 48	
Dividends applied to pay renewal premiums.....	6,000,689 39	
Dividends applied to purchase paid-up additions and annuities..	1,397,336 85	
Dividends left with the company to accumulate at interest....	7,504 53	
Total paid policy-holders.....	\$35,627,462 45	
Expense of investigation and settlement of policy claims, including \$7,560.73 for legal expenses.....	7,560 73	
Paid for claims on supplementary contracts not involving life contingencies	232,507 83	
Dividends and interest thereon held on deposit surrendered during the year.....	509 52	
Commissions to agents (less commission on re-insurance) first year's premiums, \$1,782,196.23; renewal premiums, \$2,478,012.78; annuities (original), \$467.64; (renewal), \$246.85...	4,260,923 50	
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	7,083 22	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	2,463 04	
Medical examiners' fees, \$198,451.96; inspection of risks, \$28,571.62	227,023 58	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	835,158 63	
Rent, including \$56,540.00 for company's occupancy of its own buildings	64,165 74	
Advertising, \$8,269.25; printing and stationery, \$79,456.13; postage, telegraph, telephone and express, \$126,546.56; exchange, \$12,143.90.....	226,415 84	
Legal expenses not included in foregoing items.....	2,267 35	
Furniture, fixtures and safes.....	4,051 46	

THE NORTHWESTERN MUTUAL LIFE INSURANCE CO. OF MILWAUKEE, WIS.—*Cont'd.***Disbursements—Continued.**

Repairs and expenses (other than taxes) on real estate.....	84,117 35	
Taxes on real estate.....	42,307 65	
State taxes on premiums.....	399,598 02	
Insurance department licenses and fees.....	27,598 22	
All other licenses, fees and taxes.....	525,030 89	
Sundry other items.....	170,245 02	
Gross loss on sale or maturity of ledger assets.....	1,130 70	
Gross decrease, by adjustment, in book value of ledger assets...	89,696 56	
Total disbursements.....		\$42,837,317 30
Balance		\$281,195,793 28

Assets.

Book value of real estate.....	\$2,106,248 75	
Mortgage loans on real estate.....	153,562,654 39	
Loans made to policy-holders on this company's policies assigned as collateral.....	41,988,863 02	
Premium notes on policies in force.....	697,586 41	
Book value of bonds.....	79,668,077 63	
Cash in company's office.....	\$20,470 85	
Deposits in trust companies and banks on interest	3,151,276 98	
		3,171,747 83
Agents' balances, net.....		615 25
Total ledger assets, as per balance.....		\$281,195,793 28

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$2,134,743 45	
Interest accrued on bonds.....	1,150,742 33	
Interest due and accrued on premium notes, policy loans or liens.	1,317,985 03	
Interest due and accrued on other assets.....	3,207 00	
Rents due and accrued on company's property or lease.....	11,497 23	
Total		\$4,618,175 04

New Business. Renewals.

Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums)	\$27,137 00	\$1,774,931 92	
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums).	297,821 00	2,020,185 00	
Totals	\$324,958 00	\$3,795,116 92	
Deduct loading.....	69,053 58	806,462 34	
Net amount of uncollected and deferred premiums	\$255,904 42	\$2,988,654 58	\$3,244,559 00
Gross assets.....			\$289,058,527 32

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$615 25	
Book value of ledger assets over market value.....	3,482,692 63	
Total		\$3,483,307 88
Admitted assets.....		\$285,575,219 44

THE NORTHWESTERN MUTUAL LIFE INSURANCE CO. OF MILWAUKEE, WIS.—*Cont'd.***Liabilities, Surplus and Other Funds.**

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the company on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4 per cent. on life, endowment and term policies issued prior to February 1, 1899.....	\$116,659,597 00	
Same for reversionary additions.....	4,832,748 00	
		\$121,492,345 00
American Experience table at 3 per cent. on life, endowment and term policies issued since February 1, 1899.....		
	\$125,350,811 00	
Same for reversionary additions.....	4,898,968 00	
		\$130,249,779 00
Net present value of annuities (including those in reduction of premiums):		
Actuaries' table at 4 per cent.....	\$267,713 00	
McClintock's table at 3½ per cent.....	443,585 00	
American Experience table at 3 per cent.....	471,292 00	
Total		\$1,182,590 00
Net reserve.....		
		\$252,924,714 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company		
		2,711,799 41
Liability on policies canceled and not included in "net reserve" upon which a surrender value may be demanded.....		
		7,335 63
Claims for death losses due and unpaid.....	\$45,760 79	
Claims for death losses in process of adjustment or adjusted and not due.....	102,221 99	
Claims for death losses incurred for which no proofs have been received	246,764 00	
Claims for matured endowments due and unpaid.....	43,873 96	
Claims for death losses and other policy claims resisted by the company	105,817 47	
Due and unpaid on annuity claims involving life contingencies.	2,927 82	
Total policy claims.....		\$547,366 03
Due and unpaid on supplementary contracts not involving life contingencies...		2,249 69
Dividends left with the company to accumulate at interest, and accrued interest thereon.....		13,767 34
Premiums paid in advance, including surrender values so applied.....		19,071 66
Unearned interest and rent paid in advance.....		612 22
Commissions to agents, due or accrued.....		88,547 29
Salaries, rents, office expenses, bills and accounts, due or accrued.....		86,527 20
Medical examiners' and legal fees due or accrued.....		54,108 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		969,923 07
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....		1,016,808 96
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1912, whether contingent upon the payment of renewal premiums or otherwise.....		8,922,402 81
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1912.....		4,183,460 10
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....		7,709,393 00
Reserved for death claims incurred on or before December 31, 1911, and reported to home office afterwards.....		250,000 00
Unassigned funds (surplus).....		6,067,133 03
Total		\$285,575,219 44

THE NORTHWESTERN MUTUAL LIFE INSURANCE CO. OF MILWAUKEE, WIS.—*Cont'd.***Exhibit of Policies.**

Including paid-for business only.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	283,239	\$710,469,080 00		
Endowment	97,800	208,748,536 00		
Term and other.....	44,442	145,339,822 00		
Additions by dividends.....	.....	15,582,270 00		
			425,481	\$1,080,139,708 00
Issued during year:				
Whole life.....	32,028	\$84,202,773 00		
Endowment	5,460	11,727,300 00		
Term and other.....	6,020	25,056,400 00		
Additions by dividends.....	.....	3,086,536 00		
			43,508	\$124,073,009 00
Revived during year:				
Whole life.....	327	\$819,143 00		
Endowment	70	264,510 00		
Term and other.....	147	528,891 00		
Additions by dividends.....	.....	1,002 00		
			544	\$1,613,546 00
Increased during year:				
Whole life.....	44	.....	
Endowment	3	.....	
Term and other.....	17	.....	
			64	.....
Total.....			469,597	\$1,205,826,263 00
Policies terminated during the year.....			22,090	58,552,740 00
Policies in force December 31, 1911.....			447,507	\$1,147,273,523 00

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	4,604	\$16,535,931 00
Policies issued during the year.....	236	1,041,200 00
Total.....	4,840	\$17,577,131 00
Deduct ceased to be in force during the year.....	200	635,326 00
Policies in force in Maryland December 31, 1911.....	4,640	\$16,941,805 00
Losses and claims unpaid December 31 of previous year.....	3	\$21,000 00
Losses and claims incurred during the year.....	56	196,247 00
Total.....	59	\$217,247 00
Losses and claims settled during the year.....	57	\$206,247 00
Losses and claims unpaid December 31, 1911.....	2	\$11,000 00
Premiums received.....		\$614,130 51

THE NORTHWESTERN MUTUAL LIFE INSURANCE CO. OF MILWAUKEE, WIS.—*Cont'd.*

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

		Gain in Surplus.	Loss in Surplus.
Loading on gross premiums of the year (averaging 20.58 per cent. of the gross premiums)	\$8,398,374 75		
Insurance expenses incurred during the year..	6,957,106 25		
Gain from loading.....		\$1,441,268 50	
Interest earned during the year.....	\$13,666,571 00		
Investment expenses incurred during the year.	755,764 18		
Net income from investments.....	\$12,910,806 82		
Interest required to maintain reserve.....	8,761,642 00		
Gain from interest.....		\$4,149,164 82	
Expected mortality on net amount at risk....	\$11,446,316 98		
Actual mortality on net amount at risk.....	6,529,446 11		
Gain from mortality.....		\$4,916,870 87	
Net expected disbursements to annuitants....	\$43,403 00		
Net actual annuity claims incurred.....	23,653 85		
Gain from annuities.....		\$19,749 15	
Total gain during the year from surrendered and lapsed policies		338.169 05	
Decrease in surplus on dividend account.....			10,122,217 06
Increase in special funds and special reserve during the year..			250,000 00

INVESTMENT EXHIBIT.

REAL ESTATE.

*Gain on real estate.....	\$13,835 00	
*Loss on real estate.....		\$16,125 50

STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$3,042 19	
*Loss on stocks and bonds.....		\$531,946 62
Gain from assets not admitted.....	15,444 55	
Total gains and losses in surplus during the year.....	\$10,897,544 13	\$10,920,289 18
Decrease in surplus.....	22,745 05	.....
Totals.....	\$10,920,289 18	\$10,920,289 18

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

**PENN MUTUAL LIFE INSURANCE COMPANY
OF PHILADELPHIA, PA.**

Commenced Business May 25, 1847.

GEORGE K. JOHNSON, President.

JOHN HUMPHREYS, Secretary.

PRINCIPAL OFFICE, 921-25 CHESTNUT STREET, PHILADELPHIA, PA.

Attorney to Receive Service of Process FRANK MARKOE.

General Agent in Maryland FRANK MARKOE.

Amount of ledger assets (as per balance), December 31 of previous year..... \$113,905,917 51

Income.

First year's premiums on original policies without deduction for commissions or other expenses	\$2,484,958 98
Surrender values applied to pay first year's premiums	18,955 27
Total first year's premiums on original policies	\$2,503,914 25
Dividends applied to purchase paid-up additions and annuities.....	166,509 64
Surrender values applied to purchase paid-up insurance and annuities.....	229,805 05
Consideration for original annuities involving life contingencies	502,329 05
Consideration for supplementary contracts involving life contingencies.....	9,021 02
Total new premiums.....	\$3,411,579 01
Renewal premiums without deduction for commissions or other expenses, less \$57,440.30 for re-insurance on renewals.....	\$14,601,603 60
Dividends applied to pay renewal premiums....	1,599,648 86
Surrender values applied to pay renewal premiums	17,410 32
Renewal premiums for deferred annuities.....	6,252 97
Total renewal premiums.....	\$16,224,915 75
Total premium income.....	\$19,636,494 76
Consideration for supplementary contracts not involving life contingencies.....	409,101 97
Dividends left with the company to accumulate at interest.....	14,383 09
Gross interest on mortgage loans.....	\$2,447,857 61
Gross interest on collateral loans.....	87,078 21

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Income—Continued.

Gross interest on bonds and dividends on stocks, less \$49,545.22 accrued interest on bonds ac- quired during the year.....	1,999,200 04	
Gross interest on premium notes, policy loans or liens	1,028,978 48	
Gross interest on deposits in trust companies and banks.....	86,083 75	
Gross interest on other debts due the company..	10,683 61	
Gross discount on claims paid in advance.....	458 01	
Gross rent from company's property, including \$54,000 for company's occupancy of its own buildings	151,427 88	
Total		\$5,811,767 59
Bonuses on mortgages.....		12,756 89
Loss upon Omaha, Neb., Harris property recov- ered		1,500 00
Gross profit on sale or maturity of ledger assets..		51,782 82
Total income.....		\$25,937,787 12
Sum of both amounts.....		\$139,843,704 63

Disbursements.

For death claims (less \$10,000 re-insurance), \$5,516,430.45; additions, \$40,898.00.....	\$5,557,328 45	
For matured endowments, \$1,757,003.43; addi- tions, \$42,856.00.....	1,799,859 43	
Net amount paid for losses and matured endowments....	\$7,357,187 88	
For annuities involving life contingencies.....	339,521 29	
Premium notes and liens voided by lapse, less \$17,911.92 res- torations	53,018 91	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	2,315,310 82	
Surrender values applied to pay new premiums, \$18,955.27; to pay renewal premiums, \$17,410.32.....	36,365 59	
Surrender values applied to purchase paid-up insurance and an- nuities	229,805 05	
Dividends paid to policy-holders in cash, or applied in liquida- tion of loans or notes.....	568,613 19	
Dividends applied to pay renewal premiums.....	1,599,648 86	
Dividends applied to purchase paid-up additions and annuities..	166,509 64	
Dividends left with the company to accumulate at interest....	14,383 09	
Total paid policy-holders.....	\$12,680,364 32	
Expense of investigation and settlement of policy claims, including \$4,738.55 for legal expenses.....	5,385 73	
Paid for claims on supplementary contracts not involving life contingencies	240,652 49	
Dividends and interest thereon held on deposit surrendered during the year.....	970 50	
Commissions to agents (less commission on re-insurance) first year's premiums, \$1,079,772.95; renewal premiums, \$1,031, 630.69; annuities (original), \$22,145.88; (renewal), \$680.21.	2,134,229 73	
Commuted renewal commissions.....	115,782 71	
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	866 64	

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Disbursements—Continued.

Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	24,142 91
Branch office expenses, including salaries of managers and clerks, not included in foregoing items.....	117,430 30
Medical examiners' fees, \$124,798.20; inspection of risks, \$18,316.91	143,115 11
Salaries and all other compensation of officers, directors, trustees and home office employees.....	443,498 86
Rent, including \$54,000 for company's occupancy of its own buildings	134,631 34
Advertising, \$19,251.71; printing and stationery, \$46,041.56; postage, telegraph, telephone and express, \$58,374.81; exchange, \$87.33.....	123,755 41
Legal expenses not included in foregoing items.....	14,778 90
Furniture, fixtures and safes.....	14,443 72
Repairs and expenses (other than taxes) on real estate.....	49,734 59
Taxes on real estate.....	25,909 11
State taxes on premiums.....	271,089 40
Insurance department licenses and fees.....	17,321 69
All other licenses, fees and taxes.....	282,848 49
All other disbursements.....	57,706 86
Agents' balances charged off.....	4,581 19
Gross loss on sale or maturity of ledger assets.....	12,725 00
Gross decrease, by adjustment, in book value of ledger assets..	45,683 07
Total disbursements.....	\$16,961,648 07
Balance	\$122,882,056 56

Assets.

Book value of real estate.....	\$1,897,841 82
Mortgage loans on real estate.....	48,427,440 75
Loans secured by pledge of bonds, stocks or other collateral...	1,587,213 48
Loans made to policy-holders on this company's policies assigned as collateral.....	17,440,775 58
Premium notes on policies in force, of which \$43,959.06 is for first year's premiums.....	3,005,325 03
Book value of bonds, \$46,914,444.88, and stocks, \$346,525.12..	47,260,970 00
Cash in company's office.....	\$8,191 35
Deposits in trust companies and banks on interest	2,908,575 40
	2,916,766 75
Bills receivable, \$229,387.56; agents' balances, net, \$7,545.41..	236,932 97
Bills receivable for premiums.....	108,790 18
Total ledger assets, as per balance.....	\$122,882,056 56

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$831,278 68
Interest accrued on bonds.....	694,175 45
Interest accrued on collateral loans.....	18,794 42
Interest due on premium notes, policy loans or liens.....	13,758 43
Interest due and accrued on other assets.....	3,388 79
Rents due and accrued on company's property or lease.....	6,783 98
Total	\$1,568,179 75
Market value of bonds and stocks over book value.....	89,804 99
Due from other companies for losses or claims on policies of this company re-insured.....	50,000 00

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Assets—Continued.

	New Business	Renewals.	
Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums)	\$1,587,468	51	
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums)	\$91,963	96	1,183,099 78
Totals	\$91,963	96	\$2,770,568 29
Deduct loading.....	20,416	00	615,066 16
Net amount of uncollected and deferred premiums	\$71,547	96	\$2,155,502 13
Checks for annuities issued but not delivered.....			8,968 38
Secured profits on real estate, under contracts of sale.....			29,236 18
Gross assets.....			\$126,855,295 95
DEDUCT ASSETS NOT ADMITTED.			
Agents' debit balances, gross.....	\$7,545	41	
Cash advanced to or in the hands of officers or agents.....	229,387	56	
Bills receivable for premiums.....	108,790	18	
Premium notes and loans on policies and net premiums in excess of the net value of their policies.....	19,128	50	
Interest on bills receivable.....	3,388	79	
Total			\$368,240 44
Admitted assets.....			\$126,487,055 51

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the Pennsylvania Insurance Department on the following tables of mortality and rates of interest, viz.:			
Actuaries' table at 4 per cent. on all life business issued prior to January 1, 1901.....	\$47,902,604	00	
American experience table at 3½ per cent. on all life business issued since January 1, 1901, and prior to May 1, 1902.....	\$11,101,929	00	
American experience table at 3 per cent. on all life business issued since May 1, 1902.....	\$37,134,497	00	
Same for reversionary additions.....	1,301,620	00	
	\$38,436,117	00	
Net present value of annuities (including those in reduction of premiums):			
American 3 per cent. table.....	\$354,115	00	
McClintock's 3½ per cent. table.....	3,590,803	00	
	\$3,944,918	00	
Total	\$101,385,568	00	
Deduct net value of risks of this company re-insured in other solvent companies.....	124,688	00	
Net reserve.....	\$101,260,880	00	
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company's actuary.....	2,376,070	00	
Claims for death losses in process of adjustment or adjusted and not due.....	\$408,419	08	
Claims for death losses and other policy claims resisted by the company	4,924	74	
Total policy claims.....	\$413,343	82	

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Liabilities, Surplus and Other Funds—Continued.

Dividends left with the company to accumulate at interest, and accrued interest thereon.....	26,482 55
Premiums paid in advance, including surrender values so applied.....	70,106 28
Unearned interest and rent paid in advance.....	465,938 91
Commissions due to agents on premium notes when paid.....	40,912 72
Salaries, rents, office expenses, bills and accounts, due or accrued.....	5,001 56
Medical examiners' and legal fees due or accrued.....	17,488 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	619,213 41
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	430,300 57
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1912, whether contingent upon the payment of renewal premiums or otherwise.....	3,210,000 00
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1912.....	576,596 47
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	8,181,529 08
Trust deposits.....	7,384 00
Special 3 and 3½ per cent. reserve.....	3,735,913 00
Matured endowments left with company at interest.....	27,723 49
Matured credits awaiting proofs.....	29,140 90
	<hr/>
	\$121,494,023 86
Unassigned funds (surplus).....	4,993,031 65
	<hr/>
Total	\$126,487,055 51

Exhibit of Policies.

Including paid-for business only.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	116,600	\$291,317,650 00		
Endowment	39,602	81,543,662 00		
Term and other.....	35,263	124,835,628 00		
Additions by dividends.....	.....	1,866,122 00		
		<hr/>	191,465	\$499,563,062 00
Issued during year:				
Whole life.....	14,539	\$46,991,449 00		
Endowment	2,701	6,114,839 00		
Term and other.....	3,572	17,413,636 00		
		<hr/>	20,812	\$70,519,924 00
Revived during year:				
Whole life.....	312	\$998,574 00		
Endowment	82	132,231 00		
Term and other.....	233	1,029,987 00		
Additions by dividends.....	.....	1,035 00		
		<hr/>	627	\$2,161,827 00
Increased during year:				
Whole life.....	.....	\$64,743 00		
Endowment .....	.....	46,896 00		

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Exhibit of Policies—Continued.

	Number.	Amount.	Total Number.	Total Amount.
Term and other.....		64,452 00		
Additions by dividends.....		276,459 00		
			\$452,550 00
Total.....			212,904	\$572,697,363 00
Policies terminated during the year.....			12,672	40,147,266 00
Policies in force December 31, 1911.....			200,232	\$532,550,097 00
Policies re-insured.....			2	\$118,000 00

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	1,728	\$4,962,963 00
Policies issued during the year.....	82	248,942 00
Total.....	1,810	\$5,211,905 00
Deduct ceased to be in force during the year.....	62	255,040 00
Policies in force in Maryland December 31, 1911.....	1,748	\$4,956,865 00
Losses and claims unpaid December 31 of previous year.....	1	\$1,000 00
Losses and claims incurred during the year.....	32	124,748 00
Total.....	33	\$125,748 00
Losses and claims settled during the year.....	29	\$115,748 00
Losses and claims unpaid December 31, 1911.....	4	\$10,000 00
Premiums received.....		\$165,944 12

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

	Gain in Surplus.	Loss in Surplus.
Loading on gross premiums of the year (averaging 20.09 per cent. of the gross premiums). \$4,172,978 12		
Insurance expenses incurred during the year.... 3,427,621 10		
Gain from loading.....	\$745,357 02	
Interest earned during the year..... \$5,956,244 68		
Investment expenses incurred during the year... 635,082 05		
Net income from investments..... \$5,321,162 63		
Interest required to maintain reserve..... 3,328,483 00		
Gain from interest.....	\$1,992,679 63	
Expected mortality on net amount at risk..... \$5,678,621 89		
Actual mortality on net amount at risk..... 3,728,370 46		
Gain from mortality.....	\$1,950,251 43	
Net expected disbursements to annuitants..... \$196,301 78		
Net actual annuity claims incurred..... 271,976 29		
Loss from annuities.....		\$75,674 51

PENN MUTUAL LIFE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Condensed Gain and Loss Exhibit—Continued.**INSURANCE EXHIBIT—Continued.**

Gain in Surplus. Loss in Surplus.

Total gain during the year from surrendered and lapsed policies.	250,946 11	
Decrease in surplus on dividend account.....		3,421,276 57
Decrease in special funds and special reserve during the year...		1,327,367 00
Net to loss account.....		2,519 60

INVESTMENT EXHIBIT.**STOCKS AND BONDS.**

*Gain on stocks and bonds.....	\$177,597 85	
*Loss on stocks and bonds.....		\$58,408 07
Gain on other investments—Mortgage bonuses received.....	14,256 89	
Loss on other investments—Suspended bank balance.....		530 85
Gain from assets not admitted.....	59,697 59	
Due for re-insurance.....	50,000 00	
Gain from other items.....	26,640 60	
<hr/>		
Total gains and losses in surplus during the year.....	\$5,267,427 12	\$4,885,776 60
Increase in surplus.....		381,650 52
<hr/>		
Totals.....	\$5,267,427 12	\$5,267,427 12

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

**PHILADELPHIA LIFE INSURANCE COMPANY
OF PHILADELPHIA, PA.**

Commenced Business April 17, 1906.

A. J. MALONEY, President.

WILLIAM H. HUBBARD, Secretary.

PRINCIPAL OFFICE, NORTH AMERICAN BUILDING, PHILADELPHIA, PA.

Attorney to Receive Service of Process JOSEPH H. BREWSTER.

General Agent in Maryland M. D. COHEN.

Capital Stock.

Amount of capital paid up in cash.....	\$560,320 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$2,412,336 80

PHILADELPHIA LIFE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Income.

First year's premiums on original policies without deduction for commissions or other expenses, less \$171.21 for first year's re-insurance	\$130,780 60	
Surrender values applied to pay first year's premiums	42 72	
Total first year's premiums on original policies.....	\$130,823 32	
Dividends applied to purchase paid-up additions and annuities.....	5,765 45	
Surrender values applied to purchase paid-up insurance and annuities.....	10,016 13	
Total new premiums.....	\$146,604 90	
Renewal premiums without deduction for commissions or other expenses, less \$5,089.80 for re-insurance on renewals.....	\$676,517 35	
Dividends applied to pay renewal premiums.....	43,474 07	
Surrender values applied to pay renewal premiums.....	1,384 88	
Total renewal premiums.....	\$721,376 30	
Total premium income.....	\$867,981 20	
Consideration for supplementary contracts not involving life contingencies.....	5,594 17	
Dividends left with the company to accumulate at interest.....	3,741 00	
Gross interest on mortgage loans.....	\$62,844 95	
Gross interest on bonds and dividends on stocks.....	31,230 50	
Gross interest on premium notes, policy loans or liens	14,403 13	
Gross interest on deposits in trust companies and banks	6,447 07	
Gross interest on other debts due the company..	929 05	
Gross rent from company's property.....	7,094 14	
Total.....	\$122,948 84	
Accident and Health Department.....	226 32	
Total income.....	\$1,000,491 53	
Sum of both amounts.....	\$3,412,828 33	

Disbursements.

For death claims, \$190,677.62; additions, \$66.00.	\$190,743 62
Net amount paid for losses.....	\$190,743 62
Premium notes and liens voided by lapse, less \$475.30 restorations	10,134 33
Surrender values paid in cash, or applied in liquidation of loans or notes.....	69,023 79
Surrender values applied to pay new premiums, \$42.72; to pay renewal premiums, \$1,384.88.....	1,427 60
Surrender values applied to purchase paid-up insurance and annuities	10,016 13
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	4,726 24

PHILADELPHIA LIFE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Disbursements—Continued.

Dividends applied to pay renewal premiums.....	43,474 07	
Dividends applied to shorten the endowment or premium paying period.....	5,765 45	
Dividends applied to purchase paid-up additions and annuities..	3,741 00	
Total paid policy-holders.....	\$339,052 23	
Expense of investigation and settlement of policy claims.....	1,928 34	
Paid for claims on supplementary contracts not involving life contingencies	520 00	
Paid stockholders for interest or dividends.....	33,589 20	
Commissions to agents (less commission on re-insurance) first year's premiums, \$90,220.08; renewal premiums, \$51,177.29..	141,397 37	
Medical examiners' fees, \$7,809.50; inspection of risks, \$2,715.53	10,525 03	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	47,936 09	
Rent	5,725 00	
Advertising, \$1,857.22; printing and stationery, \$4,930.73; postage, telegraph, telephone and express, \$3,220.58.....	10,008 53	
Legal expenses not included in foregoing items.....	3,025 00	
Furniture, fixtures and safes.....	327 90	
Repairs and expenses (other than taxes) on real estate.....	614 72	
Taxes on real estate.....	1,287 14	
State taxes on premiums.....	9,160 10	
Insurance Department licenses and fees.....	1,392 46	
All other licenses, fees and taxes.....	5,590 63	
Interest and discount.....	344 35	
Accident and Health Department.....	2,067 20	
Gross decrease, by adjustment, in book value of ledger assets...	1,167 21	
Total disbursements.....		\$615,658 50
Balance.....		\$2,797,169 83

Assets.

Book value of real estate.....	\$92,954 00	
Mortgage loans on real estate.....	1,321,850 00	
Loans made to policy-holders on this company's policies assigned as collateral.....	188,473 51	
Premium notes on policies in force, of which \$7,708.41 is for first year's premiums.....	205,770 15	
Book value of bonds.....	738,680 53	
Cash in company's office.....	\$7,163 06	
Deposits in trust companies and banks on interest	238,014 21	
Agents' balances, net.....	245,177 27	
Accident and Health Department.....	4,227 37	
	37 00	
Total ledger assets, as per balance.....		\$2,797,169 83

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$18,882 20	
Interest accrued on bonds.....	9,889 35	
Interest accrued on premium notes, policy loans or liens.....	8,950 99	
Interest due and accrued on other assets.....	1,363 00	
Total.....		\$39,085 54
Market value of real estate over book value.....		7,046 00

PHILADELPHIA LIFE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Assets—Continued.

	New Business.	Renewals.	
Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums)	\$3,047 00	\$36,227 00	
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums).....	5,608 00	13,224 00	
Totals.....	\$8,655 00	\$49,451 00	
Deduct loading.....	4,750 00	10,094 00	
Net amount of uncollected and deferred premiums.....	\$3,905 00	\$39,357 00	\$43,262 00
Gross assets.....			\$2,886,563 37

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$4,227 37	
Premium notes and loans on policies and net premiums in excess of the net value of their policies.....	8,567 00	
Total.....		\$12,794 37
Admitted assets.....		\$2,873,769 00

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the company on the following tables of mortality and rates of interest, viz.: American experience table at 3½ per cent. on all business....	\$1,912,612 00	
Same for reversionary additions.....	14,341 00	\$1,926,953 00
Deduct net value of risks of this company re-insured in other solvent companies.....		2,906 00
		\$1,924,047 00
Reserve to provide for health and accident benefits contained in life policies.....		572 00
Net reserve.....		\$1,924,619 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies.....		10,907 00
Claims for death losses in process of adjustment or adjusted and not due.....	\$2,000 00	
Claims for death losses incurred for which no proofs have been received	8,000 00	
Claims for death losses and other policy claims resisted by the company	23,416 00	
Total policy claims.....		\$33,416 00
Dividends left with the company to accumulate at interest, and accrued interest thereon.....		29,065 00
Premiums paid in advance, including surrender values so applied.....		3,069 70
Commissions due to agents on premium notes when paid.....		2,440 39
Salaries, rents, office expenses, bills and accounts, due or accrued.....		1,644 00
Medical examiners' fees due or accrued.....		816 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		7,679 00

PHILADELPHIA LIFE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Liabilities, Surplus and Other Funds—Continued.

Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	1,848 00
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1912, whether contingent upon the payment of renewal premiums or otherwise.....	33,469 00
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	8,338 00
Accident and Health Department.....	118 61
	<hr/>
	\$2,057,429 00
Capital stock.....	560,320 00
Unassigned funds (surplus).....	256,020 00
	<hr/>
Total.....	\$2,873,769 00

Exhibit of Policies.

Including paid-for business only.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	6,199	\$17,802,270 00		
Endowment	947	2,304,364 00		
Term and other.....	310	1,167,077 00		
Additions by dividends.....	.....	20,492 00		
	<hr/>	<hr/>	7,456	\$21,294,203 00
Issued during year:				
Whole life.....	925	\$2,600,551 00		
Endowment	294	515,010 00		
Term and other.....	237	1,203,899 00		
Additions by dividends.....	.....	10,508 00		
	<hr/>	<hr/>	1,456	\$4,329,968 00
Revived during year:				
Whole life.....	27	\$109,000 00		
Endowment	8	10,500 00		
Term and other.....	3	11,000 00		
	<hr/>	<hr/>	38	\$130,500 00
Total.....			8,950	\$25,754,671 00
Policies terminated during the year.....			1,077	3,360,121 00
			<hr/>	<hr/>
Policies in force December 31, 1911.....			7,874	\$22,394,550 00
Policies re-insured.....			83	\$349,888 00

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	127	\$267,195 00
Policies issued during the year.....	11	40,181 00
	<hr/>	<hr/>
Total.....	138	\$307,376 00
Deduct ceased to be in force during the year.....	26	64,119 00
	<hr/>	<hr/>
Policies in force in Maryland December 31, 1911.....	112	\$243,257 00

PHILADELPHIA LIFE INSURANCE COMPANY OF PHILADELPHIA, PA.—Continued.

Business in Maryland in 1911—Continued.

Losses and claims unpaid December 31 of previous year.....	3	\$5,059 00
Losses and claims incurred during the year.....	2	6,000 00
Total.....	5	\$11,059 00
Losses and claims settled during the year.....	3	\$9,059 00
Losses and claims unpaid December 31, 1911.....	2	\$2,000 00
Premiums received.....		\$10,804 21

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

		Gain in Surplus.	Loss in Surplus.
Loading on gross premiums of the year (averaging 23 per cent. of the gross premiums)....	\$201,909 00		
Insurance expenses incurred during the year....	243,283 00		
Loss from loading.....			\$41,374 00
Interest earned during the year.....	\$129,938 00		
Investment expenses incurred during the year...	8,758 00		
Net income from investments.....	\$121,180 00		
Interest required to maintain reserve.....	61,027 00		
Gain from interest.....		\$60,153 00	
Expected mortality on net amount at risk.....	\$227,895 00		
Actual mortality on net amount at risk.....	155,945 00		
Gain from mortality.....		\$71,950 00	
Total gain during the year from surrendered and lapsed policies.		13,778 00	
Dividends paid stockholders.....			33,589 00
Decrease in surplus on dividend account.....			70,181 00

INVESTMENT EXHIBIT.

REAL ESTATE.

*Gain on real estate.....	\$670 00	
*Loss on real estate.....		\$670 00

STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$1,167 00	
*Loss on stocks and bonds.....		\$10,041 00
Gain from assets not admitted.....	\$11,432 00	
Accident and health department.....		1,960 00
Total gains and losses in surplus during the year.....	\$158,480 00	\$157,815 00
Increase in surplus.....		665 00
Totals.....	\$158,480 00	\$158,480 00

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

PHŒNIX MUTUAL LIFE INSURANCE COMPANY OF HARTFORD, CONN.

Commenced Business May, 1851.

JOHN M. HOLCOMBE, President.

SILAS H. CORNWELL, Secretary.

PRINCIPAL OFFICE, 49 PEARL STREET, HARTFORD, CONN.

Attorney to Receive Service of Process GEORGE M. KIMBERLY.

General Agents in Maryland HOPKINS, KIMBERLY & GWINN.

Amount of ledger assets (as per balance), December 31 of previous year..... \$29,319,397 25

Income.

First year's premiums on original policies without deduction for commissions or other expenses, less \$928.90 for first year's re-insurance	\$601,690 46	
Surrender values applied to pay first year's premiums	6,638 02	
<hr/>		
Total first year's premiums on original policies	\$608,328 48	
Dividends applied to purchase paid-up additions and annuities.....	124,864 31	
Surrender values applied to purchase paid-up insurance and annuities.....	104,883 45	
Consideration for original annuities involving life contingencies.....	72,792 33	
Consideration for supplementary contracts involving life contingencies.....	13,874 00	
<hr/>		
Total new premiums.....		\$924,742 57
Renewal premiums without deduction for commissions or other expenses, less \$40,026.88 for re-insurance on renewals.....	\$3,643,973 31	
Dividends applied to pay renewal premiums....	450,886 60	
Dividends applied to shorten the endowment or premium paying period.....	868 00	
Surrender values applied to pay renewal premiums	17,858 06	
<hr/>		
Total renewal premiums.....		\$4,113,585 97
<hr/>		
Total premium income.....		\$5,038,328 54
Consideration for supplementary contracts not involving life contingencies.....		20,429 00
Dividends left with the company to accumulate at interest.....		73,851 19

PHOENIX MUTUAL LIFE INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Income—Continued.

Gross interest on mortgage loans.....	\$958,904 48	
Gross interest on bonds and dividends on stocks, less \$2,373.76 accrued interest on bonds ac- quired during the year.....	313,901 98	
Gross interest on premium notes, policy loans or liens.....	209,066 40	
Gross interest on deposit in trust companies and banks.....	13,428 42	
Gross interest on other debts due the company..	240 04	
Gross discount on claims paid in advance.....	385 76	
Gross rent from company's property, including \$15,000 for company's occupancy of its own buildings	48,827 86	
Total		\$1,544,754 94
Mortgage loan commission.....		6,298 01
Guarantee of mortgage loans.....		223 78
From agents' balances previously charged off...		5,934 90
Gross profit on sale or maturity of ledger assets.		6,386 17
Gross increase, by adjustment, in book value of ledger assets.....		2,876 75
Total income.....		\$6,699,083 28
Sum of both amounts.....		\$36,018,480 53

Disbursements.

For death claims, \$1,338,340.75; additions, \$18,149.16	\$1,356,489 91	
For matured endowments (less \$1,000 re-insur- ance), \$446,593.00; additions, \$18,586.08....	465,179 08	
Net amount paid for losses and matured endowments...		\$1,821,668 99
For annuities involving life contingencies.....		18,180 19
Premium notes and liens voided by lapse.....		430 80
Surrender values paid in cash, or applied in liquidation of loans or notes.....		549,358 63
Surrender values applied to pay new premiums, \$6,638.02; to pay renewal premiums, \$17,858.06.....		24,496 08
surrender values applied to purchase paid-up insurance and an- nuities		104,883 45
Dividends paid to policy-holders in cash, or applied in liquida- tion of loans or notes.....		51,632 99
Dividends applied to pay renewal premiums.....		450,886 60
Dividends applied to shorten the endowment or premium paying period		868 00
Dividends applied to purchase paid-up additions and annuities..		124,864 31
Dividends left with the company to accumulate at interest....		73,851 19
Total paid policy-holders.....		\$3,221,121 23
Expense of investigation and settlement of policy claims, in- cluding \$1,221.23 for legal expenses.....		1,362 83
Paid for claims on supplementary contracts not involving life contingencies		8,632 26
Dividends and interest thereon held on deposit surrendered during the year.....		27,648 37
Commissions to agents (less commission on re-insurance) first year's premiums, \$280,057.59; renewal premiums, \$231,- 928.54; annuities (original), \$3,168.42.....		515,154 55
Commuted renewal commissions.....		14,946 93

PHOENIX MUTUAL LIFE INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Disbursements—Continued.

Agency supervision and traveling expenses of supervisors, including compensation for home office supervision).....	26,077 36
Branch office expenses, including salaries of managers and clerks, not included in foregoing items.....	161,474 75
Medical examiners' fees, \$48,564.10; inspection of risks, \$5,795.88	54,359 98
Salaries and all other compensation of officers, directors, trustees and home office employees.....	169,809 04
Rent, including \$15,000 for company's occupancy of its own buildings	15,375 00
Advertising, \$3,776.96; printing and stationery, \$39,064.24; postage, telegraph, telephone and express, \$14,961.81; exchange, \$10.09.....	57,813 10
Legal expenses not included in foregoing items.....	2,588 10
Furniture, fixtures and safes.....	12,221 58
Repairs and expenses (other than taxes) on real estate.....	28,040 12
Taxes on real estate.....	5,488 40
State taxes on premiums.....	58,009 43
Insurance department licenses and fees.....	6,550 48
All other licenses, fees and taxes.....	91,708 12
Sundry other disbursements.....	43,511 09
Gross loss on sale or maturity of ledger assets.....	11,032 16
Gross decrease, by adjustment, in book value of ledger assets..	34,716 89
Total disbursements.....	\$4,567,641 77
Balance	\$31,450,838 76

Assets.

Book value of real estate.....	\$719,943 00
Mortgage loans on real estate.....	19,186,232 73
Loans made to policy-holders on this company's policies assigned as collateral.....	4,178,857 87
Premium notes on policies in force.....	93,673 06
Book value of bonds, \$6,339,067.25, and stocks, \$373,615.00....	6,712,682 25
Cash in company's office.....	\$474 68
Deposits in trust companies and banks on interest	551,987 67
Agents' balances, net.....	552,462 35
	6,987 50
Total ledger assets, as per balance.....	\$31,450,838 76

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$393,491 44
Interest due and accrued on bonds.....	46,789 79
Interest due and accrued on premium notes, policy loans or liens	22,143 48
Interest due and accrued on other assets.....	5 56
Total	\$462,430 27
Market value of real estate over book value.....	6,500 00
Market value of bonds and stocks over book value.....	2,522 35

PHOENIX MUTUAL LIFE INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Assets—Continued.**NON-LEDGER ASSETS—Continued.**

	New Business.	Renewals.	
Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums)	\$17,277 23	\$231,113 72	
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums)	39,591 92	237,628 97	
Totals	\$56,869 15	\$468,742 69	
Deduct loading.....	13,801 73	103,930 45	
Net amount of uncollected and deferred premiums	\$43,067 42	\$364,812 24	\$407,879 66
Gross assets.....			\$32,330 171 04

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$6,987 50	
Premium notes and loans on policies and net premiums in excess of the net value of their policies.....	1,059 00	
Total		\$8,046 50
Admitted assets.....		\$32,322,124 54

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the company on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4 per cent. on issues prior to January 1, 1901.....		
1, 1901.....	\$16,593,466 00	
Same for reversionary additions.....	607,901 00	
		\$17,201,367 00
American experience table at 3 per cent. on participating policies issued after January 1, 1901, and all 1907, 1908, 1909, 1910 and 1911 issue and extended insurance.....		
Same for reversionary additions.....	\$11,028,189 00	
	334,753 00	
		\$11,362,942 00
American experience table at 3½ per cent. on non-participating issues for years 1901-1906.....		
		924,020 00
Extra reserve on policies where dividends have been applied to shorten the endowment or premium paying period valued by the American experience table at 3 per cent.....		
		\$21,066 00
Net present value of annuities (including those in reduction of premiums):		
McClintock's 3½ per cent.....	\$293,064 00	
Present value of amounts used in reduction of premiums,		
American 3 per cent.....	24,580 00	
		\$317,644 00
Total		\$29,827,039 00
Deduct net value of risks of this company re-insured in other solvent companies.....		
		131,350 00
Net reserve.....		\$29,695,689 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company at 3½ per cent. interest.....		
		47,495 00
Liability on policies cancelled and not included in "net reserve" upon which surrender value may be demanded.....		
		14,789 60

PHOENIX MUTUAL LIFE INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Liabilities, Surplus and Other Funds—Continued.

Claims for death losses in process of adjustment or adjusted and not due.....	\$9,769 00
Claims for death losses incurred for which no proofs have been received	60,000 00
Total policy claims.....	\$69,769 00
Dividends left with the company to accumulate at interest and accrued interest thereon	176,036 16
Premiums paid in advance, including surrender values so applied.....	25,615 31
Unearned interest and rent paid in advance.....	105,004 21
Commissions to agents, due or accrued.....	8,535 17
Salaries, rents, office expenses, bills and accounts, due or accrued.....	2,428 17
Medical examiners' and legal fees due or accrued.....	4,081 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	61,315 29
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	52,085 03
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1912, whether contingent upon the payment of renewal or otherwise.....	750,788 03
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1912.....	33,133 52
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	69,658 09
Contingent deferred term dividends.....	16,926 83
Reserve for special paid-up options.....	5,000 00
Unassigned funds (surplus).....	1,183,775 13
Total	\$32,322,124 54

Exhibit of Policies.

Including paid-for business only.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	15,024	\$27,144,213 00		
Endowment	44,270	77,346,629 00		
Term and other.....	8,048	20,525,355 00		
Additions by dividends.....	.....	1,334,419 00		
			67,342	\$126,350,616 00
Issued during year:				
Whole life.....	92	\$473,419 00		
Endowment	7,680	14,198,277 00		
Term and other.....	1,381	4,107,826 00		
Additions by dividends.....	.....	173,600 00		
			9,153	\$18,953,122 00
Revived during year:				
Whole life.....	2	\$6,000 00		
Endowment	49	69,500 00		
Term and other.....	8	10,817 00		
Additions by dividends.....	.....	3,636 00		
			59	\$89,953 00

PHOENIX MUTUAL LIFE INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Exhibit of Policies—Continued.

	Number.	Amount.	Total Number.	Total Amount.
Increased during year:				
Whole life.....		\$2,400 00		
Endowment		55,336 00		
Term and other.....		15,672 00		
			\$73,408 00
Total.....			76,554	\$145,467,099 00
Policies terminated during the year.....			4,454	9,569,883 00
Policies in force December 31, 1911.....			72,100	\$135,897,216 00
Policies re-insured.....			182	\$2,054,132 00

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	769	\$1,890,592 00
Policies issued during the year.....	88	260,775 00
Total.....	857	\$2,151,367 00
Deduct ceased to be in force during the year.....	36	71,945 00
Policies in force in Maryland December 31, 1911.....	821	\$2,079,422 00
Losses and claims incurred during the year.....	13	\$23,527 21
Losses and claims settled during the year.....	13	\$23,527 21
Premiums received.....		\$75,441 78

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

Gain in Surplus. Loss in Surplus.

Loading on gross premiums for the year (averaging 20.2 per cent. of the gross premiums)...	\$1,029,707 52	
Insurance expenses incurred during the year...	1,159,401 47	
Loss from loading.....		\$129,693 95
Interest earned during the year.....	\$1,566,289 38	
Investment expenses incurred during the year...	120,363 82	
Net income from investments.....	\$1,445,925 56	
Interest required to maintain reserve.....	1,054,833 15	
Gain from interest.....		\$391,092 41
Expected mortality on net amount at risk.....	\$1,350,658 00	
Actual mortality on net amount at risk.....	840,626 00	
Gain from mortality.....		\$510,032 00
Net expected disbursements to annuitants.....	\$8,989 92	
Net actual annuity claims incurred.....	10,588 19	
Loss from annuities.....		\$1,598 27
Total gain during the year from surrendered and lapsed policies.....	91,168 79	
Decrease in surplus on dividend account.....		773,824 99
Decrease in special funds and special reserve during the year..	476 37	
Net to gain account.....	5,934 90	

PHOENIX MUTUAL LIFE INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Condensed Gain and Loss Exhibit—Continued.

INVESTMENT EXHIBIT.

REAL ESTATE.

*Gain on real estate.....	\$12,590 67	
*Loss on real estate.....		\$27,912 89

STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$205 50	
*Loss on stocks and bonds.....		\$28,886 66
Gain from assets not admitted.....	317 10	
Total gains and losses in surplus during the year.....	\$1,011,907 74	\$961,916 76
Increase in surplus.....		49,990 98
Totals.....	\$1,011,907 74	\$1,011,907 74

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

PITTSBURGH LIFE AND TRUST COMPANY OF PITTSBURGH, PA.

Commenced Business January 1, 1903.

W. C. BALDWIN, President.

JAMES H. MAHAN, Secretary.

PRINCIPAL OFFICE, LIBERTY AVENUE AND SIXTH STREET, PITTSBURGH, PA.

Attorney to Receive Service of Process ALBERT S. GILL.

General Agent in Maryland T. B. HANKINS.

Capital Stock.

Amount of capital paid up in cash.....	\$1,000,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$23,037,948 68

Income.

First year's premiums on original policies without deduction for commissions or other expenses, less \$897.50 for first year's re-insurance.	\$322,890 31	
Dividends applied to purchase paid-up additions and annuities.....	36,439 12	
Surrender values applied to purchase paid-up insurance and annuities.....	41,160 00	
Total new premiums.....		\$400,489 43

PITTSBURGH LIFE AND TRUST COMPANY, OF PITTSBURGH, PA.—Continued.

Income—Continued.

Renewal premiums without deduction for commissions or other expenses, less \$3,460.80 for re-insurance on renewals.....	\$2,281,294 18	
Dividends applied to pay renewal premiums....	17,399 72	
Surrender values applied to pay renewal premiums	23,760 70	
Renewal premiums for deferred annuities.....	311 54	
Total renewal premiums.....		\$2,322,766 14
Total premium income.....		\$2,723,255 57
Consideration for supplementary contracts not involving life contingencies.....		7,920 00
Dividends left with the company to accumulate at interest.....		6,979 17
Gross interest on mortgage loans.....	\$297,044 36	
Gross interest on collateral loans.....	592 75	
Gross interest on bonds and dividends on stocks, less \$114.11 accrued interest on bonds acquired during the year.....	200,260 70	
Gross interest on premium notes, policy loans or liens	209,054 43	
Gross interest on deposits in trust companies and banks	7,823 95	
Gross interest on other debts due the company..	255 53	
Gross rent from company's property, including \$19,306.25 for company's occupancy of its own buildings	497,398 21	
Total		\$1,212,429 93
All other sources.....		5,337 94
From agents' balances previously charged off.....		6,775 30
Gross profit on sale or maturity of ledger assets.....		1,491 67
Gross increase, by adjustment, in book value of ledger assets...		8,374 09
Total income.....		\$3,972,563 67
Sum of both amounts.....		\$27,010,512 35

Disbursements.

For death claims, \$1,223,668.50; additions, \$25,260.49	\$1,248,928 99
For matured endowments, \$567,338.25; additions, \$4,679.37	572,017 82
Net amount paid for losses and matured endowments...	\$1,820,946 81
For annuities involving life contingencies.....	30,032 72
Surrender values paid in cash, or applied in liquidation of loans or notes.....	731,744 92
Surrender values applied to pay new premiums.....	23,760 70
Surrender values applied to purchase paid-up insurance and annuities	41,160 00
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	158,088 91
Dividends applied to pay renewal premiums.....	17,399 72
Dividends applied to purchase paid-up additions and annuities..	36,439 12
Dividends left with the company to accumulate at interest....	6,979 17
Total paid policy-holders.....	\$2,866,532 07

PITTSBURGH LIFE AND TRUST COMPANY, OF PITTSBURGH, PA.—Continued.

Disbursements—Continued.

Expense of investigation and settlement of policy claims, including \$204.90 for legal expenses.....	543 32	
Paid for claims on supplementary contracts not involving life contingencies	6,570 00	
Dividends and interest thereon held on deposit surrendered during the year.....	3,324 91	
Paid stockholders for interest or dividends.....	100,000 00	
Commissions to agents (less commission on re-insurance) first year's premiums, \$66,206.05; renewal premiums, \$87,538.35..	153,744 40	
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	5,511 06	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	53,446 44	
Branch office expenses, including salaries of managers and clerks, not included in foregoing items.....	9,578 43	
Medical examiners' fees, \$10,635.97; inspection of risks, \$1,250.16	11,886 13	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	104,516 69	
Rent, including \$19,306.25 for company's occupancy of its own buildings, less \$572.00 received under sub-lease.....	25,618 93	
Advertising, \$15,786.68; printing and stationery, \$9,082.13; postage, telegraph, telephone and express, \$15,730.61.....	40,599 42	
Legal expenses not included in foregoing items.....	12,281 99	
Repairs and expenses (other than taxes) on real estate.....	118,480 69	
Taxes on real estate.....	89,778 25	
State taxes on premiums.....	23,183 53	
Insurance department licenses and fees.....	5,677 80	
All other licenses, fees and taxes.....	10,509 73	
All other disbursements.....	64,174 73	
Gross loss on sale or maturity of ledger assets.....	13,429 34	
Gross decrease, by adjustment, in book value of ledger assets..	5,411 21	
Total disbursements.....		\$3,724,819 09
Balance		\$23,285,693 26

Assets.

Book value of real estate.....	\$7,082,697 99	
Mortgage loans on real estate.....	7,374,787 00	
Loans secured by pledge of bonds, stocks, or other collateral....	3,000 00	
Loans made to policy-holders on this company's policies assigned as collateral.....	4,024,316 83	
Premium notes on policies in force.....	88,112 17	
Book value of bonds, \$4,337,138.62; and stocks, \$39,000.00....	4,376,138 62	
Cash in company's office.....	\$3,009 88	
Deposits in trust companies and banks not on interest	5,855 95	
Deposits in trust companies and banks on interest	296,599 13	
		305,464 96
Agents' balances, net.....	588 69	
Washington Life Insurance Company—stock.....	24,887 00	
Contingent reversion.....	5,700 00	
Total ledger assets, as per balance.....		\$23,285,693 26

PITTSBURGH LIFE AND TRUST COMPANY, OF PITTSBURGH, PA.—Continued.

Assets—Continued.

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$78,005 98	
Interest accrued on bonds.....	51,329 25	
Interest due and accrued on premium notes, policy loans or liens	48,767 53	
Rents due and accrued on company's property or lease.....	5,708 24	
	<hr/>	
Total		\$183,811 00
Market value of real estate over book value.....		448,108 06

	New Business.	Renewals.	
Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums)	\$5,261 92	\$120,401 44	
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums).	10,549 78	199,455 72	
	<hr/>	<hr/>	
Totals	\$15,811 70	\$319,857 16	
Deduct loading.....	8,222 09	61,171 00	
	<hr/>	<hr/>	
Net amount of uncollected and deferred premiums	\$7,589 61	\$258,686 16	\$266,275 77
			<hr/>
Gross assets.....			\$24,183,888 09

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$588 69	
Premium notes and loans on policies and net premiums in excess of the net value of their policies.....	6,869 52	
Book value of ledger assets over market value.....	105,720 62	
Washington Life Insurance Company—stock.....	24,887 00	
	<hr/>	
Total		\$138,065 83
		<hr/>
Admitted assets.....		\$24,045,822 26

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the Pennsylvania Insurance Department on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4 per cent.....	\$10,862,125 00	
Same for reversionary additions.....	186,308 00	
	<hr/>	\$11,048,433 00
American Experience table at 3½ per cent.....	\$5,543,308 00	
Same for reversionary additions.....	108,281 00	
	<hr/>	\$5,651,589 00
American Experience table at 3 per cent.....		4,294,984 00
Net present value of annuities (including those in reduction of premiums).		
Actuaries' 4 per cent.....	\$93,817 00	

PITTSBURGH LIFE AND TRUST COMPANY, OF PITTSBURGH, PA.—Continued.

Liabilities, Surplus and Other Funds—Continued.

American 3½ per cent.....	48,780 00	
American 3 per cent.....	3,122 00	
		<hr/>
		\$145,719 00
Total		<hr/>
		\$21,140,725 00
Deduct net value of risks of this company re-insured in other solvent companies.....		
		<hr/>
		7,195 00
		<hr/>
		\$21,133,530 00
Reserve to provide for health and accident benefits contained in life policies.....		
		<hr/>
		2,503 00
		<hr/>
		\$21,136,033 00
Net reserve.....		
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company		76,471 00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....		5,206 00
Claims for death losses due and unpaid.....	\$47,786 05	
Claims for death losses in process of adjustment or adjusted and not due.....	46,923 70	
Claims for death losses incurred for which no proofs have been received	99,837 23	
Claims for matured endowments due and unpaid.....	20,425 25	
		<hr/>
Total policy claims.....		\$214,972 23
Due and unpaid on supplementary contracts not involving life contingencies..		250 00
Dividends left with the company to accumulate at interest, and accrued interest thereon.....		11,062 74
Premiums paid in advance, including surrender values so applied.....		20,186 06
Unearned interest and rent paid in advance.....		92,166 91
Commissions to agents, due or accrued.....		11,284 09
Salaries, rents, office expenses, bills and accounts, due or accrued.....		5,121 74
Medical examiners' and legal fees due or accrued.....		1,846 50
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		62,790 89
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....		8,189 57
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....		28,010 11
Extra reserves and all other liabilities.....		68,460 28
		<hr/>
Capital stock.....		\$1,000,000 00
Unassigned funds (surplus).....		1,303,771 14
		<hr/>
Total		\$24,045,822 26

Exhibit of Policies.

Including paid-for business only.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	34,336	\$52,277,345 00		
Endowment	7,968	12,168,563 00		
Term and other.....	4,695	15,045,332 00		
Additions by dividends.....		432,732 00		
		<hr/>		
			46,999	\$79,923,972 00

PITTSBURGH LIFE AND TRUST COMPANY, OF PITTSBURGH, PA.—Continued.

Exhibit of Policies—Continued.

Issued during year:			
Whole life.....	2,043	\$3,947,457 00	
Endowment	618	956,880 00	
Term and other.....	2,481	12,482,592 00	
Additions by dividends.....	.....	45,157 00	
			5,142 \$17,432,086 00
Revived during year:			
Whole life.....	75	\$88,786 00	
Endowment	24	18,161 00	
Term and other.....	37	133,860 00	
Additions by dividends.....	.....	247 00	
			136 \$241,054 00
Increased during year:			
Whole life.....		\$56,004 00	
Endowment		40,825 00	
Term and other.....		25,440 00	
			..... \$122,269 00
Total.....		52,277	\$97,719,381 00
Policies terminated during the year.....		4,142	9,950,463 00
Policies in force December 31, 1911.....		48,135	\$87,768,918 00
Policies re-insured.....		22	\$372,167 00

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	472	\$871,517 00
Policies issued during the year.....	67	170,938 00
Total.....	539	\$1,042,455 00
Deduct ceased to be in force during the year.....	60	116,501 00
Policies in force in Maryland December 31, 1911.....	479	\$925,954 00
Losses and claims unpaid December 31 of previous year.....	1	\$2,000 00
Losses and claims incurred during the year.....	11	11,385 50
Total.....	12	\$13,385 50
Losses and claims settled during the year.....	12	\$13,385 50
Premiums received.....		\$28,943 68

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

Gain in Surplus. Loss in Surplus.

Loading on gross premiums of the year (averaging 20 per cent. of the gross premiums).....	\$547,163 77	
Insurance expenses incurred during the year.....	462,273 54	
Gain from loading.....		\$84,890 23

PITTSBURGH LIFE AND TRUST COMPANY, OF PITTSBURGH, PA.—Continued.

Condensed Gain and Loss Exhibit—Continued.

INSURANCE EXHIBIT—Continued.

		Gain in Surplus.	Loss in Surplus.
Interest earned during the year.....	\$1,177,331 94		
Investment expenses incurred during the year....	266,316 21		
Net income from investments.....	\$911,015 73		
Interest required to maintain reserve.....	776,884 00		
Gain from interest.....		\$134,131 73	
Expected mortality on net amount at risk.....	\$979,131 00		
Actual mortality on net amount at risk.....	747,863 65		
Gain from mortality.....		\$231,267 35	
Net expected disbursements to annuitants.....	\$8,405 00		
Net actual annuity claims incurred.....	—25,094 28		
Gain from annuities.....		\$33,499 28	
Total gain during the year from surrendered and lapsed policies.		49,041 38	
Dividends paid stockholders.....			100,000 00
Decrease in surplus on dividend account.....			219,527 31
Increase in special funds and special reserve during the year...			6,014 00
Net to loss account.....			6,950 55

INVESTMENT EXHIBIT.

REAL ESTATE.

*Loss on real estate.....	\$3,952 59
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STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$3,601 83	
*Loss on stocks and bonds.....		\$36,759 88
Loss from assets not admitted.....		1,042 50
Gain from agents' balances.....	6,775 30	
Gain from health and accident business.....	4,446 20	
Loss—Death claims—Notices received after December 31, 1911.		36,980 00
Loss unaccounted for.....		1,683 38
Total gains and losses in surplus during the year.....	\$547,653 30	\$412,910 21
Increase in surplus.....		134,743 09
Totals.....	\$547,653 30	\$547,653 30

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

**PROVIDENT LIFE AND TRUST COMPANY
OF PHILADELPHIA, PA.**

Commenced Business June 6, 1865.

ASA S. WING, President.

C. WALTER BORTON, Secretary.

PRINCIPAL OFFICE, FOURTH AND CHESTNUT STREETS, PHILADELPHIA, PA.

Attorney to Receive Service of Process JONATHAN K. TAYLOR.

General Agent in Maryland JONATHAN K. TAYLOR.

Capital Stock.

Amount of capital paid up in cash.....	\$1,000,000 00	
Amount of ledger assets (as per balance) December 31 of previous year.....		\$68,663,481 55

Income.

First year's premiums on original policies with- out deduction for commissions or other ex- penses	\$1,081,635 10	
Dividends applied to purchase paid-up additions and annuities.....	277,799 12	
Surrender values applied to purchase paid-up in- surance and annuities.....	121,909 00	
Consideration for original annuities involving life contingencies	138,553 43	
Total new premiums.....		\$1,619,896 65
Renewal premiums without deduction for commis- sions or other expenses.....	\$6,639,769 81	
Dividends applied to pay renewal premiums....	1,063,873 92	
Renewal premiums for deferred annuities.....	208 35	
Total renewal premiums.....		\$7,703,852 08
Total premium income.....		\$9,323,748 73
Consideration for supplementary contracts not involving life contingencies.....		97,658 39
Dividends left with the company to accumulate at interest.....		1,672 30
Gross interest on mortgage loans.....	\$1,097,272 69	
Gross interest on collateral loans.....	27,723 15	
Gross interest on bonds and dividends on stocks, less \$40,916.55 accrued interest on bonds ac- quired during the year.....	1,724,586 54	
Gross interest on premium notes, policy loans or liens	488,821 83	
Gross interest on deposits in trust companies and banks	3,563 11	

PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, PA.—*Continued.*

Income—Continued.

Gross interest on other debts due the company..	1 99	
Gross discount on claims paid in advance.....	3,129 26	
Gross rent from company's property.....	84,801 41	
	<hr/>	
	\$3,429,899 98	
Less interest on premiums paid in advance.....	15,392 48	
	<hr/>	
Total.....		\$3,414,507 50
Refund with interest on policy previously paid..		4,953 28
Received for exchange of listed for unlisted bonds		312 50
Taxes advanced, attorneys' fees, etc., included in		
cost of real estate bought under foreclosure..		12,644 04
Income from undistributed proceeds of real estate		552 86
Sale of bonds received.....		800 00
Gross profit on sale or maturity of ledger assets.		166,067 52
		<hr/>
Total income.....		\$13,022,917 12
		<hr/>
Sum of both amounts.....		\$81,686,398 67

Disbursements.

For death claims, \$2,274,517.36; additions, \$32,933.00	\$2,307,450 36	
For matured endowments, \$2,600,782.20; addi- tions, \$85,580.00.....	2,686,362 20	
	<hr/>	
Net amount paid for losses and matured endowments....	\$4,993,812 56	
For annuities involving life contingencies.....	103,225 41	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	911,325 28	
Surrender values applied to purchase paid-up insurance and an- nuities	121,909 00	
Dividends paid to policy-holders in cash, or applied in liquida- tion of loans or notes.....	251,369 33	
Dividends applied to pay renewal premiums.....	1,063,873 92	
Dividends applied to purchase paid-up additions and annuities.	277,799 12	
Dividends left with the company to accumulate at interest....	1,672 30	
	<hr/>	
Total paid policy-holders.....	\$7,724,986 92	
Expense of investigation and settlement of policy claims, in- cluding \$7,537.00 for legal expenses.....	7,719 62	
Paid for claims on supplementary contracts not involving life contingencies	65,120 22	
Commissions to agents (less commission on re-insurance) first year's premiums, \$390,326.53; renewal premiums, \$437,681.69; annuities (original), \$5,429.60; (renewal), \$10.42.....	833,448 24	
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	10,000 08	
Agency supervision and traveling expenses of supervisors (ex- cept compensation for home office supervision).....	37,916 25	
Branch office expenses, including salaries of managers and clerks not included in foregoing items.....	36,031 84	
Medical examiners' fees, \$57,321.75; inspection of risks, \$1,601.88	58,923 63	
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....	426,834 73	
Rent	32,804 71	

PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, PA.—Continued.

Disbursements—Continued.

Advertising, \$26,032.79; printing and stationery, \$40,863.14; postage, telegraph, telephone and express, \$30,875.87; exchange, \$715.90.....	98,487 70
Legal expenses not included in foregoing items.....	56,611 18
Furniture, fixtures and safes.....	9,369 76
Repairs and expenses (other than taxes) on real estate.....	45,285 89
Taxes on real estate.....	30,452 58
State taxes on premiums.....	113,513 03
Insurance Department licenses and fees.....	8,750 76
All other licenses, fees and taxes.....	18,199 95
Other disbursements.....	43,507 25
Gross loss on sale or maturity of ledger assets.....	2,380 15
Gross decrease, by adjustment, in book value of ledger assets..	298,432 54
Total disbursements.....	\$9,958,777 03
Balance.....	\$71,727,621 64

Assets.

Book value of real estate.....	\$1,563,737 69
Mortgage loans on real estate.....	22,969,727 68
Loans secured by pledge of bonds, stocks or other collateral....	497,966 67
Loans made to policy-holders on this company's policies assigned as collateral.....	8,388,801 54
Premium notes on policies in force.....	1,733 24
Book value of bonds, \$38,098,033.61; and stocks, \$165,158.00..	38,263,191 61
Deposits in trust companies and banks on interest.....	42,463 21
Total ledger assets, as per balance.....	\$71,727,621 64

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$310,451 31
Interest accrued on bonds.....	537,177 00
Interest accrued on collateral loans.....	1,712 51
Interest due and accrued on premium notes, policy loans or liens	122,615 83
Rents due and accrued on company's property or lease.....	6,366 26
Total.....	\$978,322 91
Market value of bonds and stocks over book value.....	2,670,490 39

	New Business.	Renewals.	
Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums)	\$13,928 20	\$354,411 31	
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums).	94,080 07	937,593 96	
Totals.....	\$108,008 27	\$1,292,005 27	
Deduct loading.....	20,251 55	242,250 99	
Net amount of uncollected and deferred premiums.....	\$87,756 72	\$1,049,754 28	\$1,137,511 00
Total admitted assets.....			\$76,513,945 94

PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, PA.—Continued.

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the company on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4 per cent. on all issues prior to January 1, 1901.....		\$37,007,337 00
American experience table at 3½ per cent. on all issues after January 1, 1901.....	\$25,048,910 00	
Same for reversionary additions whenever issued.....	2,044,952 00	
		<hr/> \$27,093,862 00
Net present value of annuities (including those in reduction of premiums):		
McClintock's 3½ per cent.....		1,031,091 00
		<hr/>
Net reserve.....		\$65,132,290 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company on 3½ per cent. interest basis.....		587,696 00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....		42,070 83
Claims for death losses due and unpaid.....	\$66,853 37	
Claims for death losses incurred for which no proofs have been received	66,530 00	
Claims for matured endowments due and unpaid.....	27,801 00	
Claims for death losses and other policy claims resisted by the company	10,000 00	
Due and unpaid on annuity claims involving life contingencies..	325 12	
		<hr/>
Total policy claims.....		\$171,509 49
Dividends left with the company to accumulate at interest, and accrued interest thereon.....		1,076 44
Premiums paid in advance, including surrender values so applied.....		410,287 29
Unearned interest and rent paid in advance.....		66 58
"Cost of Collection" on uncollected and deferred premiums, in excess of the loading thereon.....		6,628 25
Salaries, rents, office expenses, bills and accounts, due or accrued.....		3,404 34
Medical examiners' fees due or accrued.....		1,702 50
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		158,204 14
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....		137,397 27
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1912, whether contingent upon the payment of renewal premiums or otherwise.....		791,000 00
Capital stock.....		1,000,000 00
Unassigned funds (surplus).....		8,070,012 81
		<hr/>
Total.....		\$76,513,945 94

Exhibit of Policies.

Including paid-for business only.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	9,805	\$31,938,930 00		
Endowment	65,695	154,214,455 00		
Term and other.....	10,989	43,908,754 00		
Additions by dividends.....	.....	2,687,537 00		
		<hr/>	86,489	\$232,749,676 00

PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, PA.—Continued.

Exhibit of Policies—Continued.

	Number.	Amount.	Total Number.	Total Amount.
Issued during year:				
Whole life.....	1,812	\$5,652,297 00		
Endowment	7,175	15,302,548 00		
Term and other.....	3,356	15,218,620 00		
Additions by dividends.....		433,399 00		
			12,343	\$36,606,864 00
Revived during year:				
Whole life.....	27	\$47,124 00		
Endowment	208	429,416 00		
Term and other.....	133	427,500 00		
Additions by dividends.....		1,970 00		
			368	\$906,010 00
Increased during year:				
Whole life.....	12	\$87,722 00		
Endowment	22	229,429 00		
Term and other.....	14	34,750 00		
			48	\$351,901 00
Total.....			99,248	\$270,614,451 00
Policies terminated during the year.....			5,528	17,295,442 00
Policies in force December 31, 1911.....			93,720	\$253,319,009 00

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	3,924	\$12,316,445 00
Policies issued during the year.....	273	945,835 00
Total.....	4,197	\$13,262,280 00
Deduct ceased to be in force during the year.....	207	809,195 00
Policies in force in Maryland December 31, 1911.....	3,990	\$12,453,085 00
Losses and claims unpaid December 31 of previous year.....	4	\$15,000 00
Losses and claims incurred during the year.....	51	210,382 00
Total.....	55	\$225,382 00
Losses and claims settled during the year.....	53	\$218,200 00
Losses and claims unpaid December 31, 1911.....	2	\$7,182 00
Premiums received.....		\$466,314 67

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

Gain in Surplus. Loss in Surplus.

Loading on gross premiums of the year (averaging 17.80 per cent. of the gross premiums)...	\$1,660,737 91	
Insurance expenses incurred during the year....	1,898,021 64	
Loss from loading.....		\$237,283 73
Interest earned during the year.....	\$3,476,545 45	
Interest required to maintain reserve.....	2,483,757 52	
Gain from interest.....		\$992,787 93

PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, PA.—Continued.

Condensed Gain and Loss Exhibit—Continued.

INSURANCE EXHIBIT—Continued.

		Gain in Surplus.	Loss in Surplus.
Expected mortality on net amount at risk.....	\$2,353,316 12		
Actual mortality on net amount at risk.....	1,231,568 00		
Gain from mortality.....		\$1,121,748 12	
Net expected disbursements to annuitants.....	\$60,190 34		
Net actual annuity claims incurred.....	57,588 42		
Gain from annuities.....		\$2,601 92	
Total gain during the year from surrendered and lapsed policies.		130,997 69	
Decrease in surplus on dividend account.....			1,631,810 83
Net to gain account.....		19,262 68	

INVESTMENT EXHIBIT.

REAL ESTATE.

*Gain on real estate.....	\$10,705 53	
*Loss on real estate.....		\$66,294 90

STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$279,372 26	
*Loss on stocks and bonds.....		\$234,517 79
Loss from change from actuaries' 4 per cent. to American 3½ table.....		295,533 00
Gain unaccounted for.....	6,394 13	
Total gains and losses in surplus during the year.....	\$2,563,870 26	\$2,465,440 25
Increase in surplus.....		98,430 01
Totals.....	\$2,563,870 26	\$2,563,870 26

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

**THE PRUDENTIAL INSURANCE COMPANY OF AMERICA,
NEWARK, N. J.**

Commenced Business in 1876.

FORREST F. DRYDEN, President.

EDWARD GRAY, Secretary.

PRINCIPAL OFFICE, 755-69 BROAD STREET, NEWARK, N. J.

Attorney to Receive Service of Process HARRY N. MCGEOCH.

General Agents in Maryland	{	GEORGE K. BASHORE, HARRY N. MCGEOCH, E. GRISWOLD THELIN, ERNEST VON KLEECK, JOHN A. GALLAN, Cumberland.
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Capital Stock.

Amount of capital paid up in cash.....	\$2,000,000 00
Amount of ledger assets (as per balance), December 31 of previous year.....	\$220,551,180 76

Income.

First year's premiums on original policies (ordinary) without deduction for commissions or other expenses, less \$3,235.94 for first year's re-insurance (ordinary).....	\$3,527,605 55
Surrender values applied to pay first year's premiums	515 89

Total first year's premiums on original policies (ordinary).....	3,528,121 44
Dividends applied to purchase paid-up additions and annuities (ordinary).....	86,028 39
Surrender values applied to purchase paid-up insurance and annuities (ordinary).....	433,853 81
Consideration for original annuities involving life contingencies	248,198 20
Consideration for supplementary contracts involving life contingencies.....	17,278 10

Total new premiums (ordinary).....	\$4,313,480 03
Renewal premiums (ordinary) without deduction for commissions or other expenses, less \$152,714.08 for re-insurance on renewals.....	\$21,473,411 32
Dividends applied to pay renewal premiums (ordinary)	418,848 62

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, NEWARK, N. J.—Continued.

Income—Continued.

Surrender values applied to pay renewal premiums (ordinary).....	3,083 82	
Renewal premiums for deferred annuities.....	2,265 18	
Total renewal premiums (ordinary).....		\$21,897,608 94
Total premium income (ordinary).....		\$26,211,088 97
Total premium income (industrial).....		44,053,051 10
Total premium income.....		\$70,264,140 07
Consideration for supplementary contracts not involving life contingencies.....		248,326 18
Gross interest on mortgage loans.....	\$2,614,395 01	
Gross interest on collateral loans.....	149,036 49	
Gross interest on bonds and dividends on stocks, less \$247,274.64 accrued interest on bonds acquired during the year.....	5,875,445 41	
Gross interest on premium notes, policy loans or liens.....	860,030 97	
Gross interest on deposits in trust companies and banks.....	210,571 44	
Gross interest on other debts due the company...	12,349 88	
Gross rent from company's property, including \$656,231.70 for company's occupancy of its own buildings.....	1,056,772 34	
Total		\$10,787,601 54
Conscience fund.....		3 00
Gross profit on sale or maturity of ledger assets.		44,715 27
Total income.....		\$81,344,786 06
Sum of both amounts.....		\$301,895,966 82

Disbursements.

For death claims (less \$47,409.00 re-insurance), \$18,257,809.30; additions, \$213,020.93.....	\$18,470,830 23
For matured endowments, \$611,621.73; additions, \$8,315.00	619,936 73
Net amount paid for losses and matured endowments...	\$19,090,766 96
For annuities involving life contingencies.....	100,594 97
Surrender values paid in cash, or applied in liquidation of loans or notes.....	2,740,829 82
Surrender values applied to pay new premiums, \$515.89; to pay renewal premiums, \$3,083.82.....	3,599 71
Surrender values applied to purchase paid-up insurance and annuities	1,424,127 70
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	2,162,283 32
Dividends applied to pay renewal premiums.....	1,458,972 89
Dividends applied to purchase paid-up additions and annuities..	97,239 28
Total paid policy-holders.....	\$27,078,414 65
Expense of investigation and settlement of policy claims, including \$14,102.46 for legal expenses.....	36,136 40
Paid for claims on supplementary contracts not involving life contingencies	60,424 16

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, NEWARK, N. J.—Continued.

Disbursements—Continued.

Paid stockholders for interest or dividends.....	200,000 00
Commissions to agents (less commission on re-insurance) first year's premiums (ordinary), \$1,302,816.97; renewal premiums (ordinary), \$803,338.85; annuities (original), \$12,386.90; (renewal), \$113.90; (industrial), \$8,227,151.08....	10,345,807 70
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	28,504 63
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	316,001 65
Branch office expenses, including salaries of managers and clerks, not included in foregoing items.....	3,397,404 59
Medical examiners' fees, \$812,466.00; inspection of risks, \$62,636.27	875,102 27
Salaries and all other compensation of officers, directors, trustees and home office employees.....	2,500,784 20
Rent, including \$656,231.70 for company's occupancy of its own buildings, less \$2,157.25 received under sub-lease.....	1,029,762 50
Advertising, \$64,430.31; printing and stationery, \$296,555.57; postage, telegraph, telephone and express, \$187,390.74; exchange, \$112.66.....	548,489 28
Legal expenses not included in foregoing items.....	51,178 44
Furniture, fixtures and safes.....	55,450 65
Repairs and expenses (other than taxes) on real estate.....	296,844 54
Taxes on real estate.....	257,757 13
State taxes on premiums.....	966,644 23
Insurance department licenses and fees.....	35,597 71
All other licenses, fees and taxes.....	1,164,001 26
Sundry other disbursements.....	285,654 63
Gross loss on sale or maturity of ledger assets.....	21,171 47
Total disbursements.....	\$49,551,132 09
Balance	\$252,344,834 73

Assets.

Book value of real estate.....	\$18,111,451 34
Mortgage loans on real estate.....	57,191,010 14
Loans secured by pledge of bonds, stocks or other collateral....	2,721,500 00
Loans made to policy-holders on this company's policies assigned as collateral.....	15,494,361 48
Premium notes on policies in force.....	2,225,407 86
Book value of bonds, \$144,655,981.88, and stocks, \$2,967,044.50	147,623,026 38
Cash in company's office.....	\$6,825 15
Cash in company's branch offices.....	175,015 64
Deposits in trust companies and banks not on interest	679,774 59
Deposits in trust companies and banks on interest	8,115,690 49
Agents' balances, net.....	771 66
Total ledger assets, as per balance.....	\$252,344,834 73

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$1,156,556 68
Interest due and accrued on bonds.....	1,925,699 19
Interest due and accrued on collateral loans.....	28,445 29
Interest due and accrued on premium notes, policy loans or liens	114,320 57

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, NEWARK, N. J.—Continued.

Assets—Continued.

NON-LEDGER ASSETS—Continued.

Interest due and accrued on other assets.....	722 99	
Rents due and accrued on company's property or lease.....	13,471 14	
Total		\$3,239,215 86

New Business. Renewals.

Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums)	\$77,925 36	\$1,345,025 52	
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums) ..	558,329 04	3,674,180 40	
Totals	\$636,254 40	\$5,019,205 92	
Deduct loading	95,450 44	883,520 39	
Net amount of uncollected and deferred premiums	\$540,803 96	\$4,135,685 53	\$4,676,489 49
Net amount uncollected industrial premiums.....			243,879 97
Stationery, printed matter, furniture and fixtures.....			60,000 00
Law libraries.....			9,027 46
Gross assets.....			\$260,573,447 51

DEDUCT ASSETS NOT ADMITTED.

Supplies, stationery, printed matter, \$10,000.00; furniture, fixtures and safes, \$50,000.....	\$60,000 00	
Law libraries.....	9,027 46	
Agents' debit balances, gross.....	771 66	
Book value of ledger assets over market value.....	1,678,670 38	
Total		\$1,748,469 50
Admitted assets.....		\$258,824,978 01

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the company on the following tables of mortality and rates of interest, viz.: Actuaries' table at 4 per cent. on issues prior to January 1, 1901, except as provided below.....	\$78,719,093 00	
Same for reversionary additions.....	244,065 00	
		\$78,963,158 00
American experience table at 3 per cent. on issues after December 31, 1900, and prior to August 1, 1907, with exceptions as below.....	\$84,363,341 00	
Same for reversionary additions.....	280,543 00	
		\$84,643,884 00
American experience table at 3½ per cent. on ordinary policies issued after July 31, 1907, with exceptions below.....		\$16,974,841 00
New York Standard industrial table at 3½ per cent. on industrial policies issued after December 31, 1906, with exceptions.....	\$15,756,976 00	

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, NEWARK, N. J.—Continued

Liabilities, Surplus and Other Funds—Continued.

New York Standard intermediate 3½ per cent. on intermediate and hazardous rating policies issued after July 31, 1907.....	3,390,851 00	
Liability on account extra premiums for occupation, residence, etc.	27,044 00	\$19,084,871 00
Net present value of annuities (including those in reduction of premiums) :		
Actuaries' table at 4 per cent. on original annuities prior to January 1, 1901, and supplemental insurance in same period....	\$225,503 00	
American experience 3½ per cent. on original annuities issued after December 1, 1900, and prior to January 1, 1907, and annuities supplemental to issues after July 31, 1907.....	247,159 00	
American experience at 3 per cent. on insurance elemental of issues after December 31, 1900, and prior to August 1, 1907, and annuities supplemental to insurance issues of same period	36,274 00	
McClintock's tables at 3½ per cent. on original annuities issued after December 31, 1906.....	618,621 00	\$1,127,557 00
Special reserve to make total reserve equal "net reserve" according to Massachusetts standard.....		\$1,089,571 00
Total		\$201,883,882 00
Deduct net value of risks of this company re-insured in other solvent companies.....		710,244 00
Net reserve.....		\$201,173,638 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies as computed.....		795,580 19
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....		425,692 90
Claims for death losses in process of adjustment or adjusted and not due.....	\$307,411 14	
Claims for death losses incurred for which no proofs have been received	806,413 98	
Claims for matured endowments due and unpaid.....	16,745 25	
Claims for death losses and other policy claims resisted by the company	88,577 05	
Due and unpaid on annuity claims involving life contingencies.	45 00	
Total policy claims.....		\$1,219,192 42
Due and unpaid on supplementary contracts not involving life contingencies..	1,435 00	
Premiums paid in advance, including surrender values so applied.....	759,633 15	
Unearned interest and rent paid in advance.....	460,711 97	
Commissions due to agents on premium notes when paid.....	2,659 11	
Commissions to agents, due or accrued.....	17,802 35	
Salaries, rents, office expenses, bills and accounts, due or accrued.....	98,359 88	
Medical examiners' and legal fees due or accrued.....	156,612 27	
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	1,885,092 79	
Unpaid dividends to stockholders.....	200,000 00	
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	413,898 64	
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1912, whether contingent upon the payment of renewal premiums or otherwise.....	337,090 00	
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1912.....	4,002,414 09	
Dividends declared on or apportioned to non-participating industrial payable to policy-holders during 1912.....	410,640 00	

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, NEWARK, N. J.—Continued.

Liabilities, Surplus and Other Funds—Continued.

Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	24,817,182	51
Special reserve set aside prior to 1899 to prepare for a more stringent basis of reserve on industrial policies.....	1,000,000	00
Surrender values due and unpaid.....	71	82
Amount including costs, decreed to stockholders by the chancellor of the State of New Jersey (resisted by the company. Case now pending on appeal before the Court of Errors and Appeals of the State of New Jersey).....	2,510,892	50
	<hr/>	
	\$240,688,598	60
Capital stock.....	2,000,000	00
Unassigned funds (surplus).....	16,136,379	41
	<hr/>	
Total	\$258,824,978	01

Exhibit of Policies.

Including paid-for business only.

INDUSTRIAL.

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	8,352,632	\$1,082,132,230	00	
Endowment	527,023	59,057,625	00	
Term and other.....	77,515	2,159,862	00	
Additions by dividends.....	.....	2,300	00	
	<hr/>	<hr/>	8,957,170	\$1,143,352,017
Issued during year:				
Whole life.....	1,516,806	\$218,412,466	00	
Endowment	232,107	29,218,615	00	
	<hr/>	<hr/>	1,748,913	\$247,631,081
Revived during year:				
Whole life.....	233,603	\$24,193,614	00	
Endowment	18,043	2,202,519	00	
	<hr/>	<hr/>	251,646	\$36,396,133
Increased during year:				
Whole life.....	.....	\$19,603,342	00	
	<hr/>	<hr/>	.....	\$19,603,342
Total.....			10,957,729	\$1,446,982,573
Policies terminated during the year.....			1,341,380	207,239,193
			<hr/>	<hr/>
Policies in force December 31, 1911.....			9,616,349	\$1,239,743,380

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	201,973	\$23,792,480
Policies issued during the year.....	34,726	4,886,572
	<hr/>	<hr/>
Total.....	236,699	\$28,679,052
Deduct ceased to be in force during the year.....	23,989	3,377,691
	<hr/>	<hr/>
Policies in force in Maryland December 31, 1911.....	212,710	\$25,301,361

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, NEWARK, N. J.—Continued.

Business in Maryland in 1911—Continued.

Losses and claims unpaid December 31 of previous year.....	45	\$3,588 90
Losses and claims incurred during the year.....	2,568	245,983 19
Total.....	2,613	\$249,572 09
Losses and claims settled during the year.....	2,539	\$242,988 09
Losses and claims unpaid December 31, 1911.....	74	\$6,584 00
Premiums received.....		\$875,086 74

Exhibit of Policies.

Including paid-for business only.

ORDINARY.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	425,396	\$518,563,883 00		
Endowment	153,780	140,549,409 00		
Term and other.....	32,292	47,934,666 00		
Additions by dividends.....	.....	858,374 00		
			611,468	\$707,906,332 00

Issued during year:

Whole life.....	76,448	\$86,808,506 00		
Endowment	24,769	21,566,772 00		
Term and other.....	6,715	21,518,237 00		
Additions by dividends.....	.....	152,043 00		
			107,932	\$130,045,558 00

Revived during year:

Whole life.....	3,342	\$3,948,597 00		
Endowment	1,591	1,223,249 00		
Term and other.....	169	547,535 00		
Additions by dividends.....	.....	306 00		
			5,102	\$5,719,687 00

Increased during year:

Whole life.....	.....	\$216,978 00		
Endowment .....	.....	347,643 00		
Term and other.....	.....	126,656 00		
			.....	\$691,277 00

Total.....	724,502	\$844,362,854 00
Policies terminated during the year.....	58,367	\$65,606,894 00

Policies in force December 31, 1911.....	666,135	\$778,755,960 00
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Policies re-insured.....	172	\$5,259,050 00
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Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	6,727	\$7,923,877 00
Policies issued during the year.....	1,348	2,013,983 00

Total.....	8,075	\$9,937,860 00
Deduct ceased to be in force during the year.....	628	755,504 00

Policies in force in Maryland December 31, 1911.....	7,447	\$9,182,356 00
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THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, NEWARK, N. J.—Continued.

Business in Maryland in 1911—Continued.

Losses and claims unpaid December 31 of previous year.....	2	\$570 00
Losses and claims incurred during the year.....	54	62,911 35
Total.....	56	\$63,481 35
Losses and claims settled during the year.....	52	\$57,578 35
Losses and claims unpaid December 31, 1911.....	4	\$5,903 00
Premiums received.....		\$292,923 42

Condensed Gain and Loss Exhibit.**INSURANCE EXHIBIT.**

Gain in Surplus. Loss in Surplus.

Loading on gross premiums of the year (averaging 36.06 per cent. of the gross premiums).	\$25,479,569 59	
Insurance expenses incurred during the year.	21,623,017 52	
Gain from loading.....		\$3,856,552 07
Interest earned during the year.....	\$11,116,309 99	
Investment expenses incurred during the year	608,818 94	
Net income from investments.....	\$10,507,491 05	
Interest required to maintain reserve.....	6,527,364 00	
Gain from interest.....		\$3,980,127 05
Expected mortality on net amount at risk....	\$18,460,025 00	
Actual mortality on net amount at risk.....	15,210,671 62	
Gain from mortality.....		\$3,249,353 38
Net expected disbursements to annuitants....	\$65,493 09	
Net actual annuity claims incurred.....	47,484 97	
Gain from annuities.....		\$18,008 12
Total gain during the year from surrendered and lapsed policies	2,109,502 92	
Dividends paid stockholders.....		\$200,000 00
Decrease in surplus on dividend account.....		9,351,272 90

INVESTMENT EXHIBIT.**REAL ESTATE.**

*Gain on real estate.....	\$12,479 45	
*Loss on real estate.....		\$10,022 02

STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$3,489,851 86	
*Loss on stocks and bonds.....		\$5,147,435 87
Loss from assets not admitted.....		\$644 22
Loss on account amount decreed to stockholders by the Chancellor of New Jersey.....		2,510,892 50
Total gains and losses in surplus during the year.....	\$16,715,874 85	\$17,220,267 51
Decrease in surplus.....	504,392 66	
Totals.....	\$17,220,267 51	\$17,220,267 51

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

**RELIANCE LIFE INSURANCE COMPANY
OF PITTSBURGH, PA.**

Commenced Business May 4, 1903.

JAMES H. REED, President.

H. G. SCOTT, Secretary

PRINCIPAL OFFICE, FIFTH AVENUE AND WOOD STREET, PITTSBURGH, PA.

Attorney to Receive Service of Process JAMES H. MCCLELLAN

General Agent in Maryland JOSEPH A. LOWEKAMP.

Capital Stock.

Amount of capital paid up in cash.....	\$1,000,000 00
Amount of ledger assets (as per balance), December 31 of previous year.....	\$2,958,936 65

Income.

First year's premiums on original policies without deduction for commissions or other expenses, less \$8,251.45 for first year's re-insurance	\$411,722 81	
Dividends applied to purchase paid-up additions and annuities.....	3,325 78	
Consideration for supplementary contracts involving life contingencies.....	5,564 75	
Total new premiums.....		\$420,613 34
Renewal premiums without deduction for commissions or other expenses, less \$14,551.51 for re-insurance on renewals.....	\$613,945 69	
Total renewal premiums.....		\$613,945 69
Total premium income.....		\$1,034,559 03
Gross interest on mortgage loans.....	\$51,185 70	
Gross interest on bonds and dividends on stocks, less \$3,513.34 accrued interest on bonds acquired during the year.....	68,862 91	
Gross interest on premium notes, policy loans or liens.....	18,459 41	
Gross interest on deposits in trust companies and banks.....	3,291 39	
Gross interest on other debts due the company..	1,031 88	
Gross rent from company's property.....	53 68	
Total		\$142,884 97
Gross profit on sale or maturity of ledger assets.		4,364 77
Total income.....		\$1,181,808 77
Sum of both amounts.....		\$4,140,745 42

RELiance LIFE INSURANCE COMPANY OF PITTSBURGH, PA.—Continued.

Disbursements.

For death claims (less \$4,509 re-insurance).....	\$145,986 22
For annuities involving life contingencies.....	700 00
Premium notes and liens voided by lapse.....	12,661 35
Surrender values paid in cash, or applied in liquidation of loans or notes.....	51,442 31
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	5,374 70
Dividends applied to purchase paid-up additions and annuities..	3,325 78
Total paid policy-holders.....	\$219,490 36
Expense of investigation and settlement of policy claims, including \$905.00 for legal expenses.....	905 00
Commissions to agents (less commission on re-insurance) first year's premiums, \$272,342.39; renewal premiums, \$26,572.14; annuities (original), \$55.02.....	298,969 55
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	31,232 90
Branch office expenses, including salaries of managers and clerks, not included in foregoing items.....	168,552 34
Medical examiners' fees, \$45,816.93; inspection of risks, \$8,522.38	54,339 31
Salaries and all other compensation of officers, directors, trustees and home office employees.....	79,778 31
Rent	20,838 00
Advertising, \$3,193.09; printing and stationery, \$36,440.05; postage, telegraph, telephone and express, \$13,599.98.....	53,233 12
Legal expenses not included in foregoing items.....	3,072 34
Furniture, fixtures and safes.....	12,453 54
State taxes on premiums.....	9,865 53
Insurance department licenses and fees.....	15,910 55
All other licenses, fees and taxes.....	927 89
Other disbursements.....	6,178 02
Agents' balances charged off.....	10,371 26
Gross decrease, by adjustment, in book value of ledger assets..	805 95
Total disbursements.....	\$986,923 97
Balance	\$3,153,821 45

Assets.

Book value of real estate.....	\$4,652 54
Mortgage loans on real estate.....	\$91,300 00
Loans secured by pledge of bonds, stocks or other collateral....	800 00
Loans made to policy-holders on this company's policies assigned as collateral.....	199,558 07
Premium notes on policies in force.....	159,189 74
Book value of bonds.....	1,656,615 65
Cash in company's office.....	\$13,107 42
Deposits in trust companies and banks not on interest	38,902 06
Deposits in trust companies and banks on interest	36,473 27
	88,482 75
Bills receivable, \$12,292.97; agents' balances, net, \$135,929.73..	148,222 70
Judgment against Paul Bright, of Wilmington, Del., entered October 28, 1911.....	5,000 00
Total ledger assets, as per balance.....	\$3,153,821 45

RELIANCE LIFE INSURANCE COMPANY OF PITTSBURGH, PA.—Continued.

Assets—Continued.

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$12,760 62	
Interest accrued on bonds.....	13,614 63	
Interest accrued on premium notes, policy loans or liens.....	3,930 85	
Interest accrued on other assets.....	211 64	
Total		\$30,517 74

	New Business.	Renewals.	
Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums)	\$2,879 30	\$106,297 81	
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums) .	23,803 45	45,218 71	
Totals	\$26,682 75	\$151,516 52	
Deduct loading.....	5,336 55	30,303 30	
Net amount of uncollected and deferred premiums	\$21,346 20	\$121,213 22	\$142,559 42
Office furniture and fixtures.....			49,995 43
Gross assets.....			\$3,376,894 04

DEDUCT ASSETS NOT ADMITTED.

Furniture and fixtures.....	\$49,995 43	
Agents' debit balances, gross.....	140,291 14	
Bills receivable.....	12,292 97	
Total		\$202,579 54
Admitted assets.....		\$3,174,314 50

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the Pennsylvania Insurance Department on the following tables of mortality and rates of interest, viz.:		
American experience table at 3 per cent. on all issues paid to		
April 19, 1909.....	\$1,349,964 00	
Same for reversionary additions.....	6,775 00	
		\$1,356,739 00
American experience table at 3½ per cent. on all issues since		
April 19, 1909.....	\$508,751 00	
Same for reversionary additions.....	3,329 00	
		\$512,080 00
Net present value of annuities (including those in reduction of premiums):		
McClintock's table.....		\$344 00
Total		\$1,869,163 00
Deduct net value of risks of this company re-insured in other solvent companies		12,349 00
Net reserve.....		\$1,856,814 00

RELiance LIFE INSURANCE COMPANY OF PITTSBURGH, PA.—Continued.

Liabilities, Surplus and Other Funds—Continued.

Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the 3½ per cent. table.....	10,213 25
Claims for death losses incurred for which no proofs have been received.....	18,500 00
Premiums paid in advance, including surrender values so applied.....	2,138 28
Unearned interest and rent paid in advance.....	3,268 04
Commissions due to agents on premium notes when paid.....	3,183 79
Salaries, rents, office expenses, bills and accounts, due or accrued.....	949 76
Medical examiners' and legal fees due or accrued.....	4,005 00
	<hr/>
	\$1,899,072 12
Capital stock.....	1,000,000 00
Unassigned funds (surplus).....	275,242 38
	<hr/>
Total	\$3,174,314 50

Exhibit of Policies.

Including paid-for business only.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	9,195	\$16,639,156 00		
Endowment	2,382	3,901,345 00		
Term and other.....	816	3,086,744 00		
Additions by dividends.....	.....	15,690 00		
		<hr/>	12,393	\$23,642,935 00
Issued during year:				
Whole life.....	6,090	\$10,556,486 00		
Endowment	876	1,336,664 00		
Term and other.....	268	1,282,519 00		
		<hr/>	7,234	\$13,175,669 00
Revived during year:				
Whole life.....	55	\$100,600 00		
Endowment	10	20,500 00		
Term and other.....	2	7,500 00		
		<hr/>	67	\$128,660 00
Increased during year:				
Whole life.....	4	\$12,000 00		
Endowment	1	2,000 00		
Term and other.....	.....	55,414 00		
Additions by dividends.....	.....	6,547 00		
		<hr/>	5	\$75,961 00
Total.....			19,699	\$37,023,225 00
Policies terminated during the year.....			3,102	6,240,340 00
			<hr/>	<hr/>
Policies in force December 31, 1911.....			16,597	\$30,782,885 00
Policies re-insured.....			141	\$1,147,051 00

RELiance LIFE INSURANCE COMPANY OF PITTSBURGH, PA.—Continued.

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	125	\$294,040 00
Policies issued during the year.....	78	157,500 00
Total.....	203	\$451,540 00
Deduct ceased to be in force during the year.....	42	115,500 00
Policies in force in Maryland December 31, 1911.....	161	\$336,040 00
Losses and claims incurred during the year.....	1	\$10,000 00
Losses and claims settled during the year.....	1	\$10,000 00
Premiums received.....		\$13,583 44

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

		Gain in Surplus.	Loss in Surplus.
Loading on gross premiums of the year (averaging 33.1 per cent. of the gross premiums)...	\$357,901 67		
Insurance expenses incurred during the year.....	757,089 08		
Loss from loading.....			\$399,187 41
Interest earned during the year.....	\$140,917 22		
Interest required to maintain reserve.....	51,645 53		
Gain from interest.....		\$89,271 69	
Expected mortality on net amount at risk.....	\$256,148 00		
Actual mortality on net amount at risk.....	148,380 22		
Gain from mortality.....		\$107,767 78	
Net expected disbursements to annuitants.....	\$688 32		
Net actual annuity claims incurred.....	700 00		
Loss from annuities.....			\$11 68
Total gain during the year from surrendered and lapsed policies.		\$40,955 34	
Decrease in surplus on dividend account.....			8,700 48
Net to loss account.....			10,371 26

INVESTMENT EXHIBIT.

STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$4,364 77	
*Loss on stocks and bonds.....		\$805 95
Loss from assets not admitted.....		27,129 17
Total gains and losses in surplus during the year.....	\$242,359 58	\$446,205 95
Decrease in surplus.....	203,846 37	.....
Totals.....	\$446,205 95	\$446,205 95

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

**STATE MUTUAL LIFE ASSURANCE COMPANY
OF WORCESTER, MASS.**

Commenced Business June 1, 1845.

BURTON H. WRIGHT, President.

D. W. CARTER, Secretary.

PRINCIPAL OFFICE, 340 MAIN STREET, WORCESTER, MASS.

Attorney to Receive Service of Process	CHAS. R. GANTZ.
General Agent in Maryland	CHAS. R. GANTZ.

Amount of ledger assets (as per balance), December 31 of previous year.....	\$35,667,941 25
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Income.

First year's premiums on original policies without deduction for commissions or other expenses	\$599,837 02	
Dividends applied to purchase paid-up additions and annuities.....	108,276 59	
Consideration for original annuities involving life contingencies	70,662 07	
Consideration for supplementary contracts involving life contingencies.....	5,301 00	
Total new premiums.....		\$784,076 68
Renewal premiums without deduction for commissions or other expenses, less \$40,715.35 for re-insurance on renewals.....	\$4,053,229 36	
Dividends applied to pay renewal premiums....	560,889 96	
Total renewal premiums.....		\$4,614,119 32
Total premium income.....		\$5,398,196 00
Consideration for supplementary contracts, not involving life contingencies.....		42,691 15
Dividends left with the company to accumulate at interest.....		92,118 69
Gross interest on mortgage loans.....	\$357,003 40	
Gross interest on collateral loans.....	250 00	
Gross interest on bonds and dividends on stocks, less \$18,493.15 accrued interest on bonds acquired during the year.....	954,252 81	
Gross interest on premium notes, policy loans or liens	230,200 64	
Gross interest on deposits in trust companies and banks.....	13,013 13	
Gross interest on other debts due the company..	1,716 20	
Gross discount on claims paid in advance.....	463 35	
Gross rent from company's property, including \$25,100 for company's occupancy of its own buildings	114,510 45	
Total		\$1,671,409 98

STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER, MASS.—Continued.

Income—Continued.

Sundry other items.....	4,007 68
Gross profit on sale or maturity of ledger assets.....	250,081 10
Gross increase, by adjustment, in book value of ledger assets.....	5,908 80
Total income.....	\$7,464,473 40
Sum of both amounts.....	\$43,132,414 65

Disbursements.

For death claims (less \$28,500 re-insurance), \$1,567,956.77; additions, \$36,837.00.....	\$1,604,793 77
For matured endowments, \$631,275.86; additions, \$38,163.00	669,438 86
Net amount paid for losses and matured endowments...	\$2,274,232 63
For annuities involving life contingencies.....	17,765 46
Surrender values paid in cash, or applied in liquidation of loans or notes.....	615,911 56
Dividends paid to policy-holders in cash, or applied in liquida- tion of loans or notes.....	84,347 09
Dividends applied to pay renewal premiums.....	560,889 96
Dividends applied to purchase paid-up additions and annuities..	108,276 59
Dividends left with the company to accumulate at interest....	92,118 69
Total paid policy-holders.....	\$3,753,541 98
Expense of investigation and settlement of policy claims, in- cluding \$1,427.83 for legal expenses.....	1,538 68
Paid for claims on supplementary contracts not involving life contingencies	16,918 03
Dividends and interest thereon held on deposit surrendered during the year.....	44,651 74
Commissions to agents (less commission on re-insurance) first year's premiums, \$250,463.89; renewal premiums, \$262- 256.02; annuities (original), \$2,089.88.....	514,809 79
Commuted renewal commissions.....	27,993 63
Agency supervision and traveling expenses of supervisors (ex- cept compensation for home office supervision).....	7,091 12
Branch office expenses, including salaries of managers and clerks, not included in foregoing items.....	63,733 81
Medical examiners' fees, \$33,582.00; inspection of risks, \$11,781.23	45,363 23
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....	125,204 39
Rent, including \$25,100 for company's occupancy of its own buildings, less \$800 received under sub-lease.....	44,915 99
Advertising, \$8,676.34; printing and stationery, \$24,652.02; postage, telegraph, telephone and express, \$13,061.95; ex- change, \$19.12.....	46,409 43
Legal expenses not included in foregoing items.....	439 35
Furniture, fixtures and safes.....	8,907 59
Repairs and expenses (other than taxes) on real estate.....	36,284 00
Taxes on real estate.....	23,067 40
State taxes on premiums.....	45,964 61
Insurance department licenses and fees.....	6,329 82
All other licenses, fees and taxes.....	58,799 62
Sundry other items.....	20,003 21

STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER, MASS.—Continued.

Disbursements—Continued.

Gross loss on sale or maturity of ledger assets.....	266,266 79	
Gross decrease, by adjustment, in book value of ledger assets..	17,956 01	
Total disbursements.....		\$5,176,185 22
Balance		\$37,956,229 43

Assets.

Book value of real estate.....	\$1,608,615 50	
Mortgage loans on real estate.....	8,664,108 00	
Loans secured by pledge of bonds, stocks or other collateral...	5,000 00	
Loans made to policy-holders on this company's policies as- signed as collateral.....	4,981,617 52	
Premium notes on policies in force.....	51,248 00	
Book value of bonds, \$19,766,318.95, and stocks, \$2,356,960.00.	22,123,278 95	
Cash in company's office.....	\$4,601 78	
Deposits in trust companies and banks on interest	507,945 42	
		512,547 20
Loans on personal security.....		9,814 26
Total ledger assets, as per balance.....		\$37,956,229 43

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$113,100 24	
Interest accrued on bonds.....	273,318 98	
Interest accrued on collateral loans.....	125 00	
Interest due and accrued on premium notes, policy loans or liens	65,123 18	
Interest due and accrued on other assets.....	193 92	
Rents due and accrued on company's property or lease.....	13,326 82	
Total		\$465,188 14

New Business. Renewals.

Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums)	\$9,274 68	\$309,314 12	
Gross deferred premiums on policies in force De- cember 31, 1911 (less re-insurance premiums).	53,933 92	444,021 93	
Totals	\$63,208 60	\$753,336 05	
Deduct loading, 22.1 per cent.....	13,969 10	166,487 27	
Net amount of uncollected and deferred premiums.....	\$49,239 50	\$586,848 78	\$636,088 28
Gross assets.....			\$39,057,505 85

DEDUCT ASSETS NOT ADMITTED.

Loans on personal security, endorsed or not.....	\$9,814 26	
Book value of ledger assets over market value.....	318,780 95	
Loading on deferred premium notes.....	10,249 60	
Due and accrued interest on personal security loans.....	193 92	
Total		\$339,038 73
Admitted assets.....		\$38,718,467 12

STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER, MASS.—Continued.

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the Massachusetts Insurance Department on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4 per cent. on issues prior to December 31, 1900.....	\$20,582,251 00	
Same for reversionary additions.....	350,508 00	
		\$20,932,759 00
American experience table at 3½ per cent. on issues from January 1, 1901, to January 1, 1908.....	\$9,927,208 00	
Same for reversionary additions.....	546,394 00	
		\$10,473,602 00
American experience table at 3 per cent. on all issues after January 1, 1908.....	\$2,426,540 00	
Same for reversionary additions.....	409,072 00	
		\$2,835,612 00
Net present value of annuities (including those in reduction of premiums):		
American 3½ per cent.....	\$53,842 00	
American 3 per cent.....	143,494 00	
		\$197,336 00
Total		\$34,439,309 00
Deduct net value of risks of this company re-insured in other solvent companies.....		
		261,127 00
Net reserve.....		\$34,178,182 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the actuary		
		215,177 16
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....		
		3,221 11
Claims for death losses incurred for which no proofs have been received	\$109,143 00	
Claims for matured endowments due and unpaid.....	163 00	
Claims for death losses and other policy claims resisted by the company	13,374 00	
Total policy claims.....		\$122,680 00
Dividends left with the company to accumulate at interest, and accrued interest thereon		
		334,370 39
Premiums paid in advance, including surrender values so applied.....	52,258 69	
Commissions to agents, due or accrued.....	740 04	
Salaries, rents, office expenses, bills and accounts, due or accrued.....	4,746 74	
Medical examiners' and legal fees due or accrued.....	3,265 00	
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	90,000 00	
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....		
		61,245 83
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1912, whether contingent upon the payment of renewal premiums or otherwise.....		
		142,183 85
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1912.....		
		12,440 30
Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....		
		160,965 89
Extra reserve on life annuity contracts.....		30,277 90
		\$35,411,754 00
Unassigned funds (surplus).....		3,306,713 12
Total		\$38,718,467 12

STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER, MASS.—Continued.

Exhibit of Policies.

Including paid-for business only.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	30,471	\$81,211,906 00		
Endowment	20,360	46,848,511 00		
Term and other.....	3,053	8,508,841 00		
Additions by dividends.....	.....	2,057,634 00		
			53,884	\$138,626,892 00
Issued during year:				
Whole life.....	4,793	\$12,975,153 00		
Endowment	823	1,699,861 00		
Term and other.....	773	2,384,500 00		
Additions by dividends.....	.....	180,416 00		
			6,389	\$17,239,930 00
Revived during year:				
Whole life.....	32	\$260,378 00		
Endowment	9	62,699 00		
Term and other.....	15	59,929 00		
			56	\$383,006 00
Increased during year:				
Whole life.....	.....	\$5,498 00		
			.....	\$5,498 00
Total.....			60,329	\$156,255,326 00
Policies terminated during the year.....			2,919	8,362,972 00
Policies in force December 31, 1911.....			57,411	\$147,892,354 00
Policies re-insured.....			81	\$1,107,478 00

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	2,040	\$4,461,007 00
Policies issued during the year.....	292	674,240 00
Total.....	2,332	\$5,135,247 00
Deduct ceased to be in force during the year.....	125	290,650 00
Policies in force in Maryland December 31, 1911.....	2,207	\$4,844,597 00
Losses and claims incurred during the year.....	60	\$57,508 20
Losses and claims settled during the year.....	60	\$57,508 20
Premiums received.....		\$175,115 72

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

Gain in Surplus. Loss in Surplus.

Loading on gross premiums of the year (aver-	
aging 22.1 per cent. of the gross premiums)...	\$1,182,713 26
Insurance expenses incurred during the year....	985,676 73

Gain from loading.....

\$197,036 53

STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER, MASS.—Continued.

Condensed Gain and Loss Exhibit—Continued.

INSURANCE EXHIBIT—Continued.

		Gain in Surplus.	Loss in Surplus.
Interest earned during the year.....	\$1,705,135 75		
Investment expenses incurred during the year...	105,360 54		
Net income from investments.....	\$1,599,775 21		
Interest required to maintain reserve.....	1,261,246 94		
Gain from interest.....		\$338,528 27	
Expected mortality on net amount at risk.....	\$1,488,578 64		
Actual mortality on net amount at risk.....	892,948 26		
Gain from mortality.....		\$595,630 38	
Net expected disbursements to annuitants.....	\$11,930 68		
Net actual annuity claims incurred.....	—2,851 89		
Gain from annuities.....		\$14,782 57	
Total gain during the year from surrendered and lapsed policies.		72,828 13	
Decrease in surplus on dividend account.....			\$907,986 87
Increase in special funds and special reserve during the year...			5,041 00
Net to profit account.....		4,067 68	

INVESTMENT EXHIBIT.

REAL ESTATE.

*Gain on real estate.....	\$85,000 00	
*Loss on real estate.....		\$85,000 00

STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$227,712 82	
*Loss on stocks and bonds.....		\$266,266 79
Gain from assets not admitted.....	5,259 86	
Total gains and losses in surplus during the year.....	\$1,540,846 24	\$1,264,294 56
Increase in surplus.....		276,551 68
Totals.....	\$1,540,846 24	\$1,540,846 24

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

**THE TRAVELERS INSURANCE COMPANY
OF HARTFORD, CONN.**

Commenced Business July 1, 1866.

SILVESTER C. DUNHAM, President.

LOUIS F. BUTLER, Secretary.

PRINCIPAL OFFICE, 700 MAIN STREET, HARTFORD, CONN.

Attorney to Receive Service of Process

WILLIAM L. MARBURY.

General Agents in Maryland

RICHARD H. LEVY, EDMUND R. ELLIOTT.

Amount of ledger assets (as per balance), December 31 of previous year.....

\$56,455,255 85

Income.

First year's premiums on original policies without deduction for commissions or other expenses, less \$39,877.68 for first year's re-insurance \$1,091,758 65

Surrender values applied to pay first year's premiums 648 13

Total first year's premiums on original policies \$1,092,406 78

Dividends applied to purchase paid-up additions and annuities..... 20,265 00

Surrender values applied to purchase paid-up insurance and annuities..... 22,681 30

Consideration for original annuities involving life contingencies 101,815 01

Consideration for supplementary contracts involving life contingencies..... 5,269 59

Total new premiums..... \$1,242,437 68

Renewal premiums without deduction for commissions or other expenses, less \$175,598.16 for re-insurance on renewals..... \$6,492,731 61

Dividends applied to pay renewal premiums..... 36,531 82

Surrender values applied to pay renewal premiums 1,931 66

Renewal premiums for deferred annuities..... 678 27

Total renewal premiums..... \$6,531,873 36

Total premium income..... \$7,774,311 04

Consideration for supplementary contracts not involving life contingencies..... 573,613 79

Gross interest on mortgage loans..... \$1,223,620 31

Gross interest on bonds and dividends on stocks, less \$12,861.06 accrued interest on bonds acquired during the year..... 1,123,943 61

THE TRAVELERS INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Income—Continued.

Gross interest on premium notes, policy loans or liens	397,682 57	
Gross interest on deposits in trust companies and banks	5,982 87	
Gross interest on other debts due the company...	2,040 85	
Gross discount on claims paid in advance.....	527 02	
Gross rent from company's property, including \$62,040.10 for company's occupancy of its own buildings	84,857 29	
Total	\$2,838,654 52	
Profit and loss.....	142 76	
From agents' balances previously charged off....	10 00	
Gross profit on sale or maturity of ledger assets..	41,324 56	
Gross increase, by adjustment, in book value of ledger assets.....	117,134 20	
Total income.....		\$11,345,190 87
Sum of both amounts.....		\$67,800,446 72

Disbursements.

For death claims (less \$82,915 re-insurance), \$2,600,044.02; additions, \$3,728.00.....	\$2,603,772 02	
For matured endowments (less \$5,000 re-insurance)	961,549 54	
Net amount paid for losses and matured endowments...	\$3,565,321 56	
For annuities involving life contingencies.....	34,808 44	
Total disability claims.....	261 09	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	744,942 19	
Surrender values applied to pay new premiums, \$648.13; to pay renewal premiums, \$1,931.66.....	2,579 79	
Surrender values applied to purchase paid-up insurance and annuities	22,681 30	
Dividends applied to pay renewal premiums.....	36,531 82	
Dividends applied to purchase paid-up additions and annuities..	20,265 00	
Total paid policy-holders.....	\$4,427,391 19	
Expense of investigation and settlement of policy claims, including \$1,653.26 for legal expenses.....	3,549 53	
Paid for claims on supplementary contracts not involving life contingencies	480,685 89	
Paid stockholders for interest or dividends.....	250,000 00	
Discount on premiums paid in advance.....	1,122 00	
Commissions to agents (less commission on re-insurance) first year's premiums, \$454,600.36; renewal premiums, \$281,226.59; annuities (original), \$2,855.21; (renewal), \$17.71.....	738,699 87	
Commuted renewal commissions.....	9,888 00	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	42,050 83	
Branch office expenses, including salaries of managers and clerks, not included in foregoing items.....	202,081 41	
Medical examiners' fees, \$60,660.07; inspection of risks, \$17,126.43	77,786 50	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	211,647 07	

THE TRAVELERS INSURANCE COMPANY OF HARTFORD, CONN.—Continued:

Disbursements—Continued.

Rent, including \$21,947.42 for company's occupancy of its own buildings	85,685 80
Advertising, \$27,729.56; printing and stationery, \$25,391.71; postage, telegraph, telephone and express, \$42,517.52; exchange, \$1,236.46.....	96,875 25
Legal expenses not included in foregoing items.....	2,972 64
Furniture, fixtures and safes.....	17,041 51
Repairs and expenses (other than taxes) on real estate.....	19,957 26
Taxes on real estate.....	26,099 89
State taxes on premiums.....	102,853 18
Insurance department licenses and fees.....	9,707 63
All other licenses, fees and taxes.....	13,673 72
Sundry other disbursements.....	66,945 94
Profit and loss.....	47 29
Agents' balances charged off.....	201 05
Gross loss on sale or maturity of ledger assets.....	33,248 00
Gross decrease, by adjustment, in book value of ledger assets...	243,816 79
Total disbursements.....	\$7,164,028 24
Balance	\$60,636,418 48

Assets.

Book value of real estate: { Home office.....	\$950,000 00
Other property.....	115,550 00
Mortgage loans on real estate.....	25,267,753 32
Loans made to policy-holders on this company's policies assigned as collateral.....	8,088,832 62
Book value of bonds, \$23,048,881.00, and stocks, \$1,897,655.58.	24,946,536 58
Cash in company's office.....	\$7,000 00
Deposits in trust companies and banks not on interest	778 34
Deposits in trust companies and banks on interest	1,259,967 62
	1,267,745 96
Total ledger assets, as per balance.....	\$60,636,418 48

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$469,371 97
Interest due and accrued on bonds.....	399,766 29
Total	\$869,138 26
Market value of bonds and stocks over book value.....	531,346 42

New Business. Renewals

Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums)	\$10,459 09	\$493,038 52
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums).....	81,945 55	580,881 84
Totals	\$92,404 64	\$1,073,920 36
Deduct loading.....	16,355 62	102,022 40
Net amount of uncollected and deferred premiums	\$76,049 02	\$971,897 96
Gross assets.....		\$63,084,850 14

THE TRAVELERS INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

Overdue and accrued interest on bonds in default.....	\$54,870 83
Admitted assets.....	\$63,029,979 31

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the company on the following tables of mortality and rates of interest, viz.: American experience table at 3 per cent. on all participating business and upon all policies with surrender values based upon this reserve.....	\$4,206,870 00
Same for reversionary additions.....	110,389 00
	\$4,317,259 00
American experience table at 3½ per cent. on all business not included above.....	\$49,410,662 00
Net present value of annuities (including those in reduction of premiums): Emory McClintock's tables of mortality among annuitants with 3½ per cent. interest.....	\$452,014 00
Total	\$54,179,935 00
Deduct net value of risks of this company re-insured in other solvent companies.....	1,026,596 00
	\$53,153,339 00
Reserve to provide for health and accident benefits contained in life policies.....	35,000 00
Net reserve.....	\$53,188,339 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company (less re-insurance reserve of \$17,396.00).....	3,669,259 00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....	20,000 00
Claims for death losses in process of adjustment or adjusted and not due.....	25,402 34
Claims for death losses incurred for which no proofs have been received	277,717 23
Claims for matured endowments due and unpaid.....	15,126 90
Claims for death losses and other policy claims resisted by the company.....	2,437 09
Total policy claims.....	\$320,683 56
Due and unpaid on supplementary contracts not involving life contingencies...	640 00
Premiums paid in advance, including surrender values so applied.....	83,858 95
Unearned interest and rent paid in advance.....	198,841 29
Commissions to agents, due or accrued.....	1,267 64
Salaries, rents, office expenses, bills and accounts, due or accrued.....	35,763 00
Medical examiners' and legal fees due or accrued.....	7,026 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	104,942 00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	5,266 85
Dividends declared on or apportioned to annual policies payable to policy-holders during 1912, whether contingent upon the payment of renewal premiums or otherwise.....	55,397 59

THE TRAVELERS INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Liabilities, Surplus and Other Funds—Continued.

Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	134,940 00
Reserve, special, or surplus funds not otherwise included above.....	70,000 00
Premiums paid in advance, which have not been accepted by the company....	2,309 82
Unassigned funds (surplus).....	5,131,444 61
Total	\$63,029,979 31

Exhibit of Policies.

Including paid-for business only.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	55,544	\$146,618,300 00		
Endowment	21,243	43,508,698 00		
Term and other.....	15,012	38,601,615 00		
Additions by dividends.....		163,623 00		
			91,799	\$228,892,236 00
Issued during year:				
Whole life.....	6,918	\$19,925,880 00		
Endowment	2,240	3,787,851 00		
Term and other.....	5,019	14,919,245 00		
Additions by dividends.....		35,128 00		
			14,177	\$38,668,104 00
Revived during year:				
Whole life.....	81	\$166,868 00		
Endowment	34	54,500 00		
Term and other.....	22	33,178 00		
Additions by dividends.....		19 00		
			137	\$254,565 00
Increased during year:				
Whole life.....		\$64,447 00		
Endowment		14,908 00		
Term and other.....		50,234 00		
				\$129,589 00
Total.....			106,113	\$267,944,494 00
Policies terminated during the year.....			6,622	18,214,910 00
Policies in force December 31, 1911.....			99,491	\$249,729,584 00
Policies re-insured.....			782	\$8,942,214 00

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	1,011	\$3,020,053 00
Policies issued during the year.....	368	1,101,283 00
Total.....	1,379	\$4,121,336 00
Deduct ceased to be in force during the year.....	88	325,997 00
Policies in force in Maryland December 31, 1911.....	1,291	\$3,795,339 00

THE TRAVELERS INSURANCE COMPANY OF HARTFORD, CONN.—Continued.

Business in Maryland in 1911—Continued.

Losses and claims unpaid December 31 of previous year.....	1	\$200 00
Losses and claims incurred during the year.....	9	55,161 55
Total.....	10	\$55,361 55
Losses and claims settled during the year.....	10	\$55,111 55
Losses and claims unpaid December 31, 1911.....	.....	\$250 00
Premiums received.....		\$120,699 10

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

Gain in Surplus. Loss in Surplus.

Loss on gross premiums of the year (averaging 11.07 per cent. of the gross premiums)..	\$873,198 11	
Insurance expenses incurred during the year....	1,606,262 27	
Loss from loading.....		\$733,064 18
Interest earned during the year.....	\$2,876,588 53	
Investment expenses incurred during the year....	156,458 88	
Net income from investments.....	\$2,720,129 65	
Interest required to maintain reserve.....	1,918,327 00	
Gain from interest.....		\$801,802 65
Expected mortality on net amount at risk.....	\$2,291,967 00	
Actual mortality on net amount at risk.....	1,607,397 94	
Gain from mortality.....		\$684,569 06
Net expected disbursements to annuitants.....	\$18,776 00	
Net actual annuity claims incurred.....	30,026 44	
Loss from annuities.....		11,250 44
Total gain during the year from surrendered and lapsed policies.	325,990 72	
Dividends paid stockholders.....		250,000 00
Decrease in surplus on dividend account.....		80,934 07
Increase in special funds and special reserve during the year...		14,000 00
Net to loss account.....		54,918 46

INVESTMENT EXHIBIT.

REAL ESTATE.

*Gain on real estate.....	\$20,128 75	
*Loss on real estate.....		\$81,650 00

STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$88,123 81	
*Loss on stocks and bonds.....		\$1,598 00
Payment under disability clause.....		261 09
Commuting supplementary contracts.....	5,979 05	
Discounting endowments.....	13,694 40	
Gain unaccounted for.....	1,165 51	
Total gains and losses in surplus during the year.....	\$1,941,453 95	\$1,227,676 22
Increase in surplus.....		713,777 73
Totals.....	\$1,941,453 95	\$1,941,453 95

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

UNION CENTRAL LIFE INSURANCE COMPANY OF CINCINNATI, OHIO.

Commenced Business in 1867.

JESSE R. CLARK, President.

JOHN D. SAGE, Secretary.

PRINCIPAL OFFICE, 353 WEST FOURTH STREET, CINCINNATI, OHIO.

Attorney to Receive Service of Process JAMES H. McCLELLAN.

General Agent in Maryland FRANK M. WHEATON.

Capital Stock.

Amount of capital paid up in cash.....	\$500,000 00
Amount of ledger assets (as per balance), December 31 of previous year.....	\$77,959,164 81

Income.

First year's premiums on original policies without deduction for commissions or other expenses, less \$16,688.68 for first year's re-insurance	\$1,278,741 38
Surrender values applied to pay first year's premiums	32 57
<hr/>	
Total first year's premiums on original policies.....	\$1,278,773 95
Dividends applied to purchase paid-up additions and annuities.....	322,029 73
Surrender values applied to purchase paid-up insurance and annuities.....	69,854 76
Consideration for original annuities involving contingencies	5,465 50
<hr/>	
Total new premiums.....	\$1,676,123 94
Renewal premiums without deduction for commissions or other expenses, less \$158,869.36 for re-insurance on renewals.....	\$8,155,128 56
Dividends applied to pay renewal premiums.....	1,004,757 43
Surrender values applied to pay renewal premiums	111,546 40
<hr/>	
Total renewal premiums.....	\$9,271,432 39
<hr/>	
Total premium income.....	\$10,947,556 33
Consideration for supplementary contracts not involving life contingencies.....	146,806 00
Dividends left with the company to accumulate at interest.....	448 51
Gross interest on mortgage loans.....	\$3,980,249 57
Gross interest on bonds and dividends on stocks.....	500 00

UNION CENTRAL LIFE INSURANCE COMPANY OF CINCINNATI, OHIO—Continued.

Income—Continued.

Gross interest on premium notes, policy loans or liens	910,120 79	
Gross interest on deposits in trust companies and banks.....	21,438 97	
Gross interest on claims paid in advance.....	2,084 74	
Gross rent from company's property, including \$11,600 for company's occupancy of its own buildings	21,653 03	
Total		\$4,936,047 10
Gross profit from compromise and adjustment of mortgage loans.....		59,141 15
Gross profit on sale or maturity of ledger assets.		11,224 27
Total income.....		\$16,101,223 36
Sum of both amounts.....		\$94,060,388 17

Disbursements.

For death claims (less \$96,286.75 re-insurance), \$2,492,228.97; additions, \$30,196.90.....	\$2,522,425 87	
For matured endowments, \$560,183.00; additions, \$26,994.73	587,177 73	
For matured life rate endowments.....	1,606,769 87	
Net amount paid for losses and matured endowments...	\$4,716,373 47	
For annuities involving life contingencies.....	22,970 85	
Premium notes and liens voided by lapse, less \$30,637.86 resto- rations	114,141 62	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	1,116,947 51	
Surrender values applied to pay new premiums, \$32.57; to pay renewal premiums, \$111,546.40.....	111,578 97	
Surrender values applied to purchase paid-up insurance and an- nuities	69,854 76	
Dividends paid to policy-holders in cash, or applied in liquida- tion of loans or notes.....	90,679 87	
Dividends applied to pay renewal premiums.....	1,004,757 43	
Dividends applied to purchase paid-up additions and annuities..	322,029 73	
Dividends left with the company to accumulate at interest.....	448 51	
Total paid policy-holders.....	\$7,569,782 72	
Expense of investigation and settlement of policy claims, in- cluding \$5,578.13 for legal expenses.....	5,578 13	
Paid for claims on supplementary contracts not involving life contingencies	96,036 12	
Paid stockholders for interest or dividends.....	50,000 00	
Commissions to agents (less commission on re-insurance) first year's premiums, \$496,242.07; renewal premiums, \$593,- 932.01; annuities (original), \$143.97.....	1,090,318 05	
Commuted renewal commissions.....	32,809 00	
Agency supervision and traveling expenses of supervisors (ex- cept compensation for home office supervision).....	40,308 21	
Branch office expenses, including salaries of managers and clerks, not included in foregoing items.....	44,123 29	
Medical examiners' fees, \$62,989.50; inspection of risks, \$4,428.46	67,417 96	
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....	378,992 96	

UNION CENTRAL LIFE INSURANCE COMPANY OF CINCINNATI, OHIO—Continued.

Disbursements—Continued.

Rent, including \$11,600 for company's occupancy of its own buildings	40,439 01	
Advertising, \$28,318.96; printing and stationery, \$23,007.06; postage, telegraph, telephone and express, \$21,085.91; exchange, \$66.77.....	72,478 70	
Legal expenses not included in foregoing items.....	45,457 68	
Furniture, fixtures and safes.....	10,213 89	
Repairs and expenses (other than taxes) on real estate.....	4,672 95	
Taxes on real estate.....	12,168 39	
State taxes on premiums.....	172,813 15	
Insurance department licenses and fees.....	29,665 66	
All other licenses, fees and taxes.....	25,542 90	
Sundry other disbursements.....	395,843 73	
Profit and loss.....	6,769 58	
Dividends held to credit of stockholders awaiting decision of quo-warranto suit.....	100,000 00	
Gross loss on sale or maturity of ledger assets.....	5,071 40	
Total disbursements.....		\$10,296,503 48
Balance		\$83,763,884 69

Assets.

Book value of real estate.....	\$515,732 89	
Mortgage loans on real estate.....	67,264,725 82	
Loans made to policy-holders on this company's policies assigned as collateral.....	13,099,925 56	
Premium notes on policies in force, of which \$411,427.29 is for first year's premiums.....	2,119,963 54	
Book value of bonds.....	25,000 00	
Cash in company's office.....	\$5,610 38	
Deposits in trust companies and banks not on interest	33,820 22	
Deposits in trust companies and banks on interest	699,106 28	
	738,536 88	
Total ledger assets, as per balance.....		\$83,763,884 69

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$2,509,189 54	
Interest due on bonds.....	125 00	
Interest due and accrued on premium notes, policy loans or liens	489,025 58	
Rents due and accrued on company's property or lease.....	860 00	
Total		\$2,999,200 12
Market value of bonds and stocks over book value.....		62 50

New Business. Renewals.

Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums)	\$1,792 83	\$547,487 24	
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums).	10,699 14	98,113 50	
Totals	\$12,491 97	\$645,600 74	
Deduct loading.....	2,498 39	129,120 15	
Net amount of uncollected and deferred premiums	\$9,993 58	\$516,480 59	\$526,474 17
Gross assets.....			\$87,289,621 48

UNION CENTRAL LIFE INSURANCE COMPANY OF CINCINNATI, OHIO—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

Book value of ledger assets over market value.....	\$51,698 11
Admitted assets.....	\$87,237,923 37

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the company on the following tables of mortality and rates of interest, viz.:	
Actuaries' table at 4 per cent. on issues 1900 and prior years..	\$37,027,724 00
American experience table at 3½ per cent. on issues of 1901 and subsequent years.....	\$31,107,621 00
Same for reversionary additions.....	1,698,757 00
	\$32,806,378 00
Net present value of annuities (including those in reduction of premiums):	
Actuaries' 4 per cent.....	\$88,595 00
McClintock's 3½ per cent.....	101,554 00
	\$190,149 00
Total	\$70,024,251 00
Deduct net value of risks of this company re-insured in other solvent companies.....	631,893 00
	\$69,392,358 00
Net reserve.....	
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company	917,577 00
Claims for death losses due and unpaid.....	\$2,500 00
Claims for death losses in process of adjustment or adjusted and not due.....	18,108 57
Claims for death losses incurred for which no proofs have been received	108,362 27
Claims for matured endowments due and unpaid.....	4,771 62
Claims for death losses and other policy claims resisted by the company	13,189 58
	\$146,932 04
Total policy claims.....	
Due and unpaid on supplementary contracts not involving life contingencies...	1,000 00
Dividends left with the company to accumulate at interest, and accrued interest thereon.....	773 01
Premiums paid in advance, including surrender values so applied.....	96,812 48
Unearned interest and rent paid in advance.....	114,624 93
Commissions due to agents on premium notes when paid.....	258,539 58
Commissions to agents, due or accrued.....	209 45
"Cost of Collection" on uncollected and deferred premiums, in excess of the loading thereon.....	2,619 81
Salaries, rents, office expenses, bills and accounts, due or accrued.....	3,149 89
Medical examiners' and legal fees due or accrued.....	10,450 64
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	179,810 96
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	96,031 12
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1912, whether contingent upon the payment of renewal premiums or otherwise.....	1,843,704 53
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1912.....	879,555 00

UNION CENTRAL LIFE INSURANCE COMPANY OF CINCINNATI, OHIO—Continued.

Liabilities, Surplus and Other Funds—Continued.

Amounts set apart, apportioned, provisionally ascertained, calculated, declared or held awaiting apportionment upon deferred dividend policies, not included in the foregoing.....	9,622,431 00
Reserve, special, or surplus funds not otherwise included above.....	13,451 80
Surplus derived from non-participating policies.....	1,064,929 93
Capital stock.....	500,000 00
Unassigned funds (surplus) derived from non-participating policies.....	2,092,962 20
Total	\$87,237,923 37

Exhibit of Policies.

Including paid-for business only.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	123,042	\$239,862,741 00		
Endowment	24,070	39,061,435 00		
Term and other.....	7,875	21,375,201 00		
Additions by dividends.....	.....	2,713,903 00		
			154,987	\$303,013,280 00
Issued during year:				
Whole life.....	12,006	\$28,344,828 00		
Endowment	2,224	3,566,110 00		
Term and other.....	1,392	5,158,920 00		
Additions by dividends.....	.....	616,087 00		
			15,622	\$37,685,945 00
Revived during year:				
Whole life.....	161	\$405,195 00		
Endowment	28	60,500 00		
Term and other.....	31	115,448 00		
Additions by dividends.....	.....	3,213 00		
			220	\$63,976 00
Increased during year:				
Whole life.....	.....	\$55,414 00		
Endowment .....	.....	3,552 00		
Term and other.....	.....	5,010 00		
			.....	\$63,976 00
Total.....			170,829	\$341,345,557 00
Policies terminated during the year.....			8,437	19,886,191 00
Policies in force December 31, 1911.....			162,392	\$321,459,336 00
Policies re-insured.....				\$7,563,044 00

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	1,128	\$2,168,220 00
Policies issued during the year.....	74	152,400 00
Total.....	1,202	\$2,320,620 00
Deduct ceased to be in force during the year.....	52	97,071 00
Policies in force in Maryland December 31, 1911.....	1,150	\$2,223,549 00

UNION CENTRAL LIFE INSURANCE COMPANY OF CINCINNATI, OHIO—Continued.

Business in Maryland in 1911—Continued.

Losses and claims incurred during the year.....	6	\$12,650 00
Losses and claims settled during the year.....	5	\$12,532 00
Losses and claims unpaid December 31, 1911.....	1	\$118 00
Premiums received.....		\$72,484 08

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

Gain in Surplus. Loss in Surplus.

Loading on gross premiums of the year (averaging 20.30 per cent. of the gross premiums).....	\$2,235,817 40	
Insurance expenses incurred during the year.....	2,128,486 30	
Gain from loading.....		\$107,331 10
Interest earned during the year.....	\$5,094,487 79	
Investment expenses incurred during the year...	401,488 19	
Net income from investments.....	\$4,692,999 60	
Interest required to maintain reserve.....	2,564,700 17	
Gain from interest.....		\$2,128,299 43
Expected mortality on net amount at risk.....	\$2,970,854 00	
Actual mortality on net amount at risk.....	1,738,046 47	
Gain from mortality.....		\$1,232,807 53
Net expected disbursements to annuitants.....	\$12,301 00	
Net actual annuity claims incurred.....	20,221 85	
Loss from annuities.....		\$7,920 85
Total gain during the year from surrendered and lapsed policies.....	101,228 39	
Dividends paid stockholders.....		50,000 00
Decrease in surplus on dividend account.....		2,875,530 37
Increase in special funds and special reserve during the year...		153,872 65
Net to loss account.....		5,969 95

INVESTMENT EXHIBIT.

REAL ESTATE.

*Gain on real estate.....	\$11,224 27	
*Loss on real estate.....		\$51,430 38

STOCKS AND BONDS.

*Loss on stocks and bonds.....		\$187 50
Gain from compromise and adjustment of mortgage loans.....	58,341 52	
Additional reserve, certain policies and annuities.....		210,992 00
Total gains and losses in surplus during the year.....	\$3,639,232 24	\$3,355,903 70
Increase in surplus.....		283,328 54
Totals.....	\$3,639,232 24	\$3,639,232 24

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

UNION MUTUAL LIFE INSURANCE COMPANY OF PORTLAND, MAINE.

Commenced Business October 1, 1849.

FRED E. RICHARDS, President.

J. FRANK LANG, Secretary.

PRINCIPAL OFFICE, 396 CONGRESS STREET, PORTLAND, MAINE

Attorney to Receive Service of Process

E. GRISWOLD THELIN.

General Agent in Maryland

AUBREY BIRD.

Amount of ledger assets (as per balance) December 31 of previous year.....

\$16,704,766 30

Income.

First year's premiums on original policies without deduction for commissions or other expenses..	\$170,764 28
Dividends applied to purchase paid-up additions and annuities.....	39,227 27
Surrender values applied to purchase paid-up insurance and annuities.....	19,274 82

Total new premiums..... \$229,266 37

Renewal premiums without deduction for commissions or other expenses, less \$2,343.19 for re-insurance or renewals.....	\$1,951,971 39
Dividends applied to pay renewal premiums.....	63,592 41
Surrender values applied to pay renewal premiums	6,197 36

Total renewal premiums..... \$2,021,761 16

Total premium income..... \$2,251,027 53

Consideration for supplementary contracts not involving life contingencies.....	4,220 00
Dividends left with the company to accumulate at interest.....	1,791 23
Gross interest on mortgage loans.....	64,098 97
Gross interest on collateral loans.....	47,815 17
Gross interest on bonds and dividends on stocks, less \$11,620.19 accrued interest on bonds acquired during the year.....	519,775 72
Gross interest on premium notes, policy loans or liens	82,140 80
Gross interest on deposits in trust companies and banks	4,479 16
Gross interest on other debts due the company..	1,394 28
Gross discount on claims paid in advance.....	144 27
Gross rent from company's property, including \$10,300 for company's occupancy of its own buildings	47,527 80

Total..... \$767,376 17

UNION MUTUAL LIFE INSURANCE COMPANY OF PORTLAND, MAINE—Continued.

Income—Continued.

Borrowed money.....	125,000 00	
Profit and loss, miscellaneous.....	2,969 83	
Gross profit on sale or maturity of ledger assets.....	41,624 26	
Total income.....		\$3,194,009 02
Sum of both amounts.....		\$19,898,775 32

Disbursements.

For death claims, \$773,741; additions, \$11,072.14	\$784,813 14	
For matured and discounted endowments, \$204,742.15; additions, \$2,536.17.....	207,278 32	
Net amount paid for losses, matured and discounted endowments	\$992,091 46	
For annuities involving life contingencies.....	2,378 03	
Premium notes and liens voided by lapse, less \$2,621.14 restorations	15,312 58	
Surrender values paid in cash or applied in liquidation of loans or notes.....	310,306 11	
Loans to policy-holders, this company's policies as collateral, voided by lapse, less \$13,772.10 restorations.....	113,787 18	
Surrender values applied to pay new premiums.....	6,197 36	
Surrender values applied to purchase paid-up insurance and annuities	19,274 82	
Dividends paid to policy-holders in cash or applied in liquidation of loans or notes.....	121,246 68	
Dividends applied to pay renewal premiums.....	63,592 41	
Dividends applied to purchase paid-up additions and annuities..	39,227 27	
Dividends left with the company to accumulate at interest.....	1,791 23	
Total paid policy-holders.....	\$1,685,205 13	
Expense of investigation and settlement of policy claims, including \$1,140.20 for legal expenses.....	1,140 20	
Paid for claims on supplementary contracts not involving life contingencies	9,270 26	
Dividends and interest thereon held on deposit surrendered during the year.....	240 50	
Commissions to agents (less commission on re-insurance), first year's premiums, \$73,877.69; renewal premiums, \$122,795.63.	196,673 32	
Commuted renewal commissions.....	575 00	
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....	231 23	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	21,123 53	
Branch office expenses, including salaries of managers and clerks, not included in foregoing items.....	38,179 89	
Medical examiners' fees.....	11,571 00	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	98,649 28	
Rent, including \$10,300 for company's occupancy of its own buildings, less \$250 received under sub-lease.....	26,897 87	
Advertising, \$4,387.12; printing and stationery, \$11,630.63; postage, telegraph, telephone and express, \$4,493.72; exchange, \$1,214.25	21,725 72	
Legal expenses not included in foregoing items.....	6,768 05	
Furniture, fixtures and safes.....	639 15	
Repairs and expenses (other than taxes) on real estate.....	22,821 46	
Taxes on real estate.....	11,542 89	

UNION MUTUAL LIFE INSURANCE COMPANY OF PORTLAND, MAINE—Continued.

Disbursements—Continued.

State taxes on premiums.....	41,224 49	
Insurance department licenses and fees.....	3,904 64	
All other licenses, fees and taxes.....	4,940 73	
Borrowed money repaid.....	125,000 00	
Sundry other disbursements.....	6,789 94	
Gross loss on sale or maturity of ledger assets.....	66,645 21	
Gross decrease, by adjustment, in book value of ledger assets..	7,500 00	
Total disbursements.....		\$2,409,259 49
Balance		\$17,489,515 83

Assets.

Book value of real estate.....	\$958,653 68	
Mortgage loans on real estate.....	1,570,645 10	
Loans secured by pledge of bonds, stocks or other collateral....	881,365 00	
Loans made to policy-holders on this company's policies assigned as collateral.....	1,751,997 29	
Premium notes on policies in force.....	106,121 43	
Book value of bonds, \$9,735,474.85; and stocks, \$2,225,878.22..	11,961,353 07	
Cash in company's office.....	\$361 29	
Deposits in trust companies and banks not on interest	40,413 13	
Deposits in trust companies and banks on interest	215,941 63	
		256,716 05
Bills receivable, \$102.00; agents' balances, net, \$2,562.21.....	2,664 21	
Total ledger assets, as per balance.....		\$17,489,515 83

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$25,430 03	
Interest due and accrued on bonds.....	148,232 73	
Interest due and accrued on collateral loans.....	4,054 36	
Interest due and accrued on premium notes, policy loans or liens	42,495 83	
Rents due and accrued on company's property or lease.....	3,528 91	
Total.....		\$223,741 86

	New Business.	Renewals.
Gross premiums, due and unreported, on policies in force December 31, 1911, (less re-insurance premiums)	\$3,543 42	\$191,601 41
Gross deferred premiums on policies in force December 31, 1911, (less re-insurance premiums)	13,565 24	120,738 05
Totals.....	\$17,108 66	\$312,339 46
Deduct loading.....	3,706 88	67,673 55
Net amount of uncollected and deferred premiums.....	\$13,401 78	\$244,665 91
		258,067 69
Gross assets.....		\$17,971,345 38

UNION MUTUAL LIFE INSURANCE COMPANY OF PORTLAND, MAINE—Continued.

Assets—Continued.

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$2,562 21	
Bills receivable.....	102 00	
Premium notes and loans on policies and net premiums in excess of the net value of their policies.....	435 00	
Overdue and accrued interest on bonds in default.....	7,710 00	
Book value of ledger assets over market value.....	70,817 42	
Total.....		\$81,626 63
Admitted assets.....		\$17,889,698 75

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the company on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4 per cent. on issues prior to Jan. 1, 1901..	\$9,713,463 00	
Same for reversionary additions.....	63,090 00	
		\$9,776,553 00
American experience table at 3 per cent. on all issues subsequent to January 1, 1901.....		
Same for reversionary additions.....	\$5,976,567 00	
	247,585 00	
		6,224,152 00
Net present value of annuities (including those in reduction of premiums):		
Actuaries, 4 per cent.....	\$268 00	
American, 3 per cent.....	18,958 00	
		19,226 00
Total.....		\$16,019,931 00
Deduct net value of risks of this company re-insured in other solvent com- panies		
		6,742 00
Net reserve.....		\$16,013,189 00
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, computed by the company at 4 per cent. and 3 per cent. interest.....		
		60,211 00
Claims for death losses in process of adjustment or adjusted and not due.....		
	\$41,443 47	
Claims for death losses incurred for which no proofs have been received		
	41,834 84	
Claims for matured endowments due and unpaid.....		
	3,207 07	
Claims for death losses and other policy claims resisted by the company		
	29,535 00	
Total policy claims.....		\$116,020 38
Dividends left with the company to accumulate at interest, and accrued inter- est thereon.....		
		3,041 04
Premiums paid in advance, including surrender values so applied.....		
		526 98
Unearned interest and rent paid in advance.....		
		7,491 95
Commissions due to agents on premium notes when paid.....		
		3,700 00
Commissions to agents, due or accrued.....		
		1,500 00
"Cost of collection" on uncollected and deferred premiums, in excess of the loading thereon.....		
		3,700 00
Salaries, rents, office expenses, bills and accounts, due or accrued.....		
		5,000 00
Medical examiners' and legal fees due or accrued.....		
		4,700 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		
		41,000 00

UNION MUTUAL LIFE INSURANCE COMPANY OF PORTLAND, MAINE—Continued.

Liabilities, Surplus and Other Funds—Continued.

Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	14,803 15
Unassigned funds (surplus).....	1,615,315 25
Total.....	\$17,789,698 75

Exhibit of Policies.

Including paid-for business only.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	27,994	\$40,332,234 00		
Endowment	11,851	14,930,097 00		
Term and other.....	3,287	5,616,196 00		
Additions by dividends.....	.....	466,831 00		
			43,132	\$61,345,358 00
Issued during year:				
Whole life.....	2,066	\$3,591,370 00		
Endowment	568	643,500 00		
Term and other.....	325	946,443 00		
Additions by dividends.....	.....	60,933 00		
			2,959	\$5,242,246 00
Revived during year:				
Whole life.....	54	\$77,000 00		
Endowment	14	16,500 00		
Term and other.....	12	34,500 00		
Additions by dividends.....	.....	1,963 00		
			80	\$129,963 00
Increased during year:				
Whole life.....	3	.....	
Endowment	35	\$17,810 00		
Term and other.....	4	3,547 00		
			42	\$21,357 00
Total.....			46,213	\$66,738,924 00
Policies terminated during the year.....			2,984	4,634,679 00
Policies in force December 31, 1911.....			43,229	\$62,104,245 00
Policies re-insured.....			5	\$90,000 00

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	415	\$553,564 16
Policies issued during the year.....	.....	651 70
Total.....	415	\$554,215 86
Deduct ceased to be in force during the year.....	29	43,242 01
Policies in force in Maryland December 31, 1911.....	386	\$510,973 85

UNION MUTUAL LIFE INSURANCE COMPANY OF PORTLAND, MAINE—Continued.

Business in Maryland in 1911—Continued.

Losses and claims unpaid December 31 of previous year.....	3	\$5,130 00
Losses and claims incurred during the year.....	8	9,625 97
Total.....	11	\$14,755 97
Losses and claims settled during the year.....	9	\$12,737 68
Losses and claims unpaid December 31, 1911.....	2	\$2,018 29
Premiums received.....		\$19,277 94

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

		Gain in Surplus.	Loss in Surplus.
Loading on gross premiums of the year (averaging 21.79 per cent. of the gross premiums)...	\$490,075 73		
Insurance expenses incurred during the year....	458,889 07		
Gain from loading.....		\$31,186 66	
Interest earned during the year.....	\$782,977 57		
Investment expenses incurred during the year...	56,423 25		
Net income from investments.....	\$733,874 32		
Interest required to maintain reserve.....	571,196 00		
Gain from interest.....		\$155,350 32	
Expected mortality on net amount at risk.....	\$623,782 00		
Actual mortality on net amount at risk.....	465,038 98		
Gain from mortality.....		\$158,743 02	
Net expected disbursements to annuitants.....	\$1,132 08		
Net actual annuity claims incurred.....	2,282 23		
Loss from annuities.....			\$1,150 15
Total gain during the year from surrendered and lapsed policies.		51,288 22	
Decrease in surplus on dividend account.....			226,197 41
Net to gain account.....		588 97	

INVESTMENT EXHIBIT.

STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$41,624 26	
*Loss on stocks and bonds.....		\$142,613 79
Loss on other investments.....		7,500 00
Loss from assets not admitted.....		5,086 37
Gain unaccounted for.....	6,349 97	
Total gains and losses in surplus during the year.....	\$445,139 42	\$382,547 72
Increase in surplus.....		62,591 70
Totals.....	\$445,139 42	\$445,139 42

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

**UNITED STATES LIFE INSURANCE COMPANY
IN THE CITY OF NEW YORK.**

Commenced Business March, 1850.

JOHN P. MUNN, M. D., President.

A. WHEELWRIGHT, Secretary.

PRINCIPAL OFFICE, 273-77 BROADWAY, NEW YORK.

Capital Stock.

Amount of capital paid up in cash.....	\$264,000 00
Amount of ledger assets (as per balance), December 31 of previous year.....	\$8,458,609 79

Income.

First year's premiums on original policies without deduction for commissions or other expenses, less \$1,174.80 for first year's re-insurance	\$33,684 17
Surrender values applied to pay first year's premiums	820 49
<hr/>	
Total first year's premiums on original policies	\$34,504 66
Dividends applied to purchase paid-up additions and annuities.....	3,440 79
Surrender values applied to purchase paid-up insurance and annuities.....	37,315 67
Consideration for original annuities involving life contingencies	1,000 00
<hr/>	
Total new premiums.....	\$76,261 12
Renewal premiums without deduction for commissions or other expenses, less \$7,722.19 for re-insurance on renewals.....	\$789,597 32
Dividends applied to pay renewal premiums.....	4,839 97
Surrender values applied to pay renewal premiums	417 08
<hr/>	
Total renewal premiums.....	\$794,854 37
<hr/>	
Total premium income.....	\$871,115 49
Gross interest on mortgage loans.....	\$167,888 46
Gross interest on bonds and dividends on stocks, less \$3,498.16 accrued interest on bonds acquired during the year.....	145,922 44
Gross interest on premium notes, policy loans or liens	91,365 61
Gross interest on deposits in trust companies and banks.....	1,313 40
Gross rent from company's property.....	25,867 11
<hr/>	
Total.....	\$432,357 02

UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK—Continued.

Income—Continued.

Gross profit on sale or maturity of ledger assets..	3,359 56	
Gross increase, by adjustment, in book value of ledger assets.....	2,093 02	
Total income.....		\$1,308,925 09
Sum of both amounts.....		\$9,767,534 88

Disbursements.

For death claims, \$656,763.31; additions, \$9,364.96.....	\$666,128 27	
For matured endowments, \$93,765.00; additions, \$168.00	93,933 00	
Net amount paid for losses and matured endowments...	\$760,061 27	
For annuities involving life contingencies.....	17,235 06	
Premium notes and liens voided by lapse, less \$3,565.91 restorations.....	40,472 84	
Surrender values paid in cash, or applied in liquidation of loans or notes.....	277,236 38	
Surrender values applied to pay new premiums, \$820.49; to pay renewal premiums, \$417.08.....	1,237 57	
Surrender values applied to purchase paid-up insurance and annuities	37,315 67	
Dividends paid to policy-holders in cash, or applied in liquidation of loans or notes.....	54,862 78	
Dividends applied to pay renewal premiums.....	4,839 97	
Dividends applied to purchase paid-up additions and annuities..	3,440 79	
Total paid-up policy-holders.....	\$1,196,702 33	
Expense of investigation and settlement of policy claims, including \$1,546.24 for legal expenses.....	2,703 87	
Paid for claims on supplementary contracts not involving life contingencies	4,433 33	
Paid stockholders for interest or dividends.....	18,480 00	
Commissions to agents (less commission on re-insurance) first year's premiums, \$12,776.87; renewal premiums, \$49,445.03.	62,221 90	
Agency supervision and traveling expenses of supervisors (except compensation for home office supervision).....	12,087 24	
Branch office expenses, including salaries of managers and clerks, not included in foregoing items.....	11,512 91	
Medical examiners' fees, \$3,156.25; inspection of risks, \$317.28.	3,473 53	
Salaries and all other compensation of officers, directors, trustees and home office employees.....	80,892 10	
Rent	23,691 92	
Advertising, \$8,755.62; printing and stationery, \$3,000.01; postage, telegraph, telephone and express, \$6,895.67; exchange, \$970.57.....	19,621 87	
Legal expenses not included in foregoing items.....	3,487 22	
Furniture, fixtures and safes.....	330 25	
Repairs and expenses (other than taxes) on real estate.....	12,667 57	
Taxes on real estate.....	5,472 00	
State taxes on premiums.....	10,434 49	
Insurance department licenses and fees.....	2,415 71	
All other licenses, fees and taxes.....	1,920 66	
Sundry other items.....	6,450 68	

UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK—Continued.

Disbursements—Continued.

Agents' balances charged off.....	25 00
Gross loss on sale or maturity of ledger assets.....	924 38
Gross decrease, by adjustment, in book value of ledger assets...	1,264 98
Total disbursements.....	<u>\$1,481,213 94</u>
Balance	\$8,286,320 94

Assets.

Book value of real estate.....	\$277,668 15
Mortgage loans on real estate.....	3,296,560 00
Loans made to policy-holders on this company's policies assigned as collateral.....	1,392,870 24
Premium notes on policies in force, of which \$7,652 is for first year's premiums.....	53,762 00
Book value of bonds, \$2,929,737.74, and stocks, \$113,182.70...	3,042,920 44
Cash in company's office.....	\$838 73
Deposits in trust companies and banks not on interest	11,394 62
Deposits in trust companies and banks on interest	208,827 46
	<u>221,060 81</u>
Agents' balances, net.....	1,479 30
Total ledger assets, as per balance.....	<u>\$8,286,320 94</u>

NON-LEDGER ASSETS.

Interest accrued on mortgages.....	\$41,264 06
Interest accrued on bonds.....	39,478 44
Interest due and accrued on premium notes, policy loans or liens	20,804 65
Interest accrued on other assets.....	99 67
Rents due on company's property or lease.....	217 92
Total	<u>\$101,864 74</u>
Market value of real estate over book value.....	4,831 85
	<u>Renewals.</u>
Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums).....	\$60,966 92
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums).....	13,100 34
Totals	<u>\$74,067 26</u>
Deduct loading.....	15,554 12
Net amount of uncollected and deferred premiums.....	<u>\$58,513 14</u>
Gross assets.....	<u>\$8,451,530 67</u>

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$1,479 30
Premium notes and loans on policies and net premiums in excess of the net value of their policies.....	1,687 54
Book value of ledger assets over market value.....	106,822 69
Total	<u>\$109,989 53</u>
Admitted assets.....	<u>\$8,341,541 14</u>

UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK—Continued

Liabilities, Surplus and Other Funds.

Net present value of all the outstanding policies in force on the 31st day of December, 1911, as computed by the New York Insurance Department on the following tables of mortality and rates of interest, viz.:		
Actuaries' table at 4 per cent. on all issues prior to January 1, 1901.....		
1, 1901.....	\$5,388,523 00	
Same for reversionary additions.....	40,290 00	
		\$5,428,813 00
American experience table at 3½ per cent. on all issues subsequent to January 1, 1901, except as below.....		
Same for reversionary additions.....	\$1,959,113 00	
	14,160 00	
		\$1,973,273 00
American experience table at 3½ per cent. on preliminary term basis on whole life and endowment policies issued from June 1, 1905, to December 31, 1906.....		
		\$171,322 00
Net present value of annuities (including those in reduction of premiums):		
Actuaries' 4 per cent. basis prior to January 1, 1901.....		
American 3½ per cent. basis thereafter to December 31, 1906..	\$111,586 00	
McClintock's 3½ basis after December 31, 1906.....	25,742 00	
	4,988 00	
		\$142,316 00
Total		\$7,715,724 00
Deduct net value of risks of this company re-insured in other solvent companies.....		
		55,341 00
Net reserve.....		\$7,660,383 00
Present value of amounts not yet due on supplementary contracts not involving life contingencies, computed by the company and printed on policies.....		
		63,286 00
Liability on policies cancelled and not included in "net reserve" upon which a surrender value may be demanded.....		
		3,049 07
Claims for death losses in process of adjustment or adjusted and not due.....		
	\$27,007 53	
Claims for death losses incurred for which no proofs have been received		
	50,009 48	
Claims for matured endowments due and unpaid.....		
	9,522 00	
Claims for death losses and other policy claims resisted by the company		
	13,955 00	
Total policy claims.....		\$100,494 91
Premiums paid in advance, including surrender values so applied.....		
		1,288 32
Unearned interest and rent paid in advance.....		
		29,453 72
Commissions due to agents on premium notes when paid.....		
		8,437 00
Commissions to agents, due or accrued.....		
		1,453 85
Salaries, rents, office expenses, bills and accounts, due or accrued.....		
		500 00
Medical examiners' and legal fees due or accrued.....		
		2,534 50
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....		
		12,000 00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....		
		7,346 12
Dividends declared on or apportioned to annual dividend policies payable to policy-holders during 1912, whether contingent upon the payment of renewal premiums or otherwise.....		
		70 00
Dividends declared on or apportioned to deferred dividend policies payable to policy-holders during 1912.....		
		4,331 00
Interest due January 1, 1912, on capital stock.....		
		9,240 00
		\$7,903,866 59

UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK—Continued.

Liabilities, Surplus and Other Funds—Continued.

Capital stock.....	264,000 00
Unassigned funds (surplus).....	173,674 55
Total	\$8,341,541 14

Exhibit of Policies.

Including paid-for business only.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	10,146	\$18,897,166 00		
Endowment	2,529	3,777,046 00		
Term and other.....	3,330	6,818,055 00		
Additions by dividends.....	.....	87,625 00		
			16,005	\$29,579,892 00
Issued during year:				
Whole life.....	336	\$671,195 00		
Endowment	132	209,000 00		
Term and other.....	229	468,826 00		
Additions by dividends.....	.....	718 00		
			697	\$1,349,739 00
Revived during year:				
Whole life.....	61	\$110,175 00		
Endowment	17	16,221 00		
Term and other.....	40	84,312 00		
			118	\$210,708 00
Increased during year:				
Whole life.....	3	\$6,060 00		
Term and other.....	.....	115 00		
			3	\$6,175 00
Total.....			16,823	\$31,146,514 00
Policies terminated during the year.....			1,470	3,122,523 00
Policies in force December 31, 1911.....			15,353	\$28,023,991 00
Policies re-insured.....			39	\$331,008 00

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	406	\$904,715 00
Policies issued during the year.....	32	67,567 00
Total.....	438	\$972,282 00
Deduct ceased to be in force during the year.....	50	125,472 00
Policies in force in Maryland December 31, 1911.....	388	\$846,810 00
Losses and claims unpaid December 31 of previous year.....	1	\$1,000 00
Losses and claims incurred during the year.....	13	31,757 00
Total.....	14	\$32,757 00
Losses and claims settled during the year.....	11	\$24,757 00
Losses and claims unpaid December 31, 1911.....	3	\$8,000 00
Premiums received.....		\$25,126 37

UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK—Continued.

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

		Gain in Surplus.	Loss in Surplus.
Loading on gross premiums of the year (averaging 19.35 per cent. of the gross premiums).	\$166,507 75		
Insurance expenses incurred during the year....	227,529 45		
Loss from loading.....			\$61,021 70
Interest earned during the year.....	\$439,203 47		
Investment expenses incurred during the year...	39,378 40		
Net income from investments.....	\$399,825 07		
Interest required to maintain reserve.....	299,543 92		
Gain from interest.....		\$100,281 15	
Expected mortality on net amount at risk.....	\$362,176 00		
Actual mortality on net amount at risk.....	381,923 51		
Loss from mortality.....			19,747 51
Net expected disbursements to annuitants.....	\$11,398 85		
Net actual annuity claims incurred.....	17,235 06		
Loss from annuities.....			5,836 21
Total gain during the year from surrendered and lapsed policies.		13,786 69	
Interest paid stockholders.....			18,480 00
Decrease in surplus on dividend account.....			55,398 70
Net to loss account.....			525 00

INVESTMENT EXHIBIT.

REAL ESTATE.

*Gain on real estate.....	\$2,500 00
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STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$3,359 56	
*Loss on stocks and bonds.....		\$18,722 69
Loss from assets not admitted.....		28 12
Loss—Increase in claims other than death claims.....		1,422 00
Gain unaccounted for.....	1,104 05	
Total gains and losses in surplus during the year.....	\$118,531 45	\$183,681 93
Decrease in surplus.....	65,150 48	
Totals.....	\$183,681 93	\$183,681 93

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

Life Insurance Companies
OF FOREIGN COUNTRIES AUTHORIZED TO DO
BUSINESS IN MARYLAND.

(Legal Reserve Companies.)

ABSTRACTS COMPILED FROM THEIR ANNUAL STATEMENTS, SHOWING THEIR
CONDITION ON THE 31ST DAY OF DECEMBER, 1911.

SUN LIFE ASSURANCE COMPANY OF CANADA OF MONTREAL, CANADA.

Commenced Business in 1871.

ROBERTSON MACAULEY, President.

T. B. MACAULEY, Secretary.

PRINCIPAL OFFICE, 142 NOTRE DAME STREET, MONTREAL, CANADA.

General Agent in Maryland C. E. KREGLOE.

Capital Stock.

Amount of capital paid up in cash.....	\$250,000 00
Amount of ledger assets (as per balance), December 31 of previous year.....	\$36,456,321 72

Income.

First year's premiums on original policies without deduction for commissions or other expenses	\$1,190,972 83
Dividends applied to purchase paid-up additions and annuities.....	102,054 89
Consideration for original annuities involving life contingencies	1,342,300 38
Consideration for supplementary contracts involving life contingencies.....	2,032 56
Total new premiums.....	\$2,637,360 66
Renewal premiums without deduction for commissions or other expenses, less \$11,852.85 for re-insurance on renewals.....	\$5,538,154 26
Dividends applied to pay renewal premiums.....	91,919 67
Surrender values applied to pay renewal premiums	4,289 58
Renewal premiums for deferred annuities.....	4,959 42
Total renewal premiums.....	\$5,639,322 93
Total premium income.....	\$8,276,683 59
Ledger assets, other than premiums, received from other companies for assuming their risks.	707,371 87
Gross interest on mortgage loans.....	\$80,657 99
Gross interest on collateral loans.....	20,387 84
Gross interest on bonds and dividends on stocks, less \$29,866.67 accrued interest on bonds acquired during the year.....	1,767,400 79
Gross interest on premium notes, policy loans or liens	282,871 27
Gross interest on deposits in trust companies and banks.....	16,855 83

SUN LIFE ASSURANCE COMPANY OF CANADA OF MONTREAL, CANADA—Continued.

Income—Continued.

Gross interest on other debts due the company..	17,545 07	
Gross discount on claims paid in advance.....	253 82	
Gross rent from company's property, including \$4,787.50 for company's occupancy of its own buildings	59,517 63	
Total		\$2,245,490 24
Renewal premiums, combined accident policies...		29 18
Borrowed money.....		35,300 00
Gross profit on sale or maturity of ledger assets.		97,112 82
Gross increase, by adjustment, in book value of ledger assets.....		335 58
Total income		\$11,362,323 28
Sum of both amounts.....		\$47,818,645 00

Disbursements.

For death claims, \$1,293,726.13; additions, \$18,807.77	\$1,312,533 90	
For matured endowments, \$658,220.42; additions, \$25,179.49	683,399 91	
Net amount paid for losses and matured endowments...		\$1,995,933 81
For annuities involving life contingencies.....		380,165 85
Guaranteed interest payments.....		2,190 81
Surrender values paid in cash, or applied in liquidation of loans or notes.....		410,451 89
Surrender values paid in cash on matured deferred dividend policies		129,168 02
Surrender values applied to pay new premiums.....		4,289 58
Dividends paid to policy-holders in cash, or applied in liquida- tion of loans or notes.....		272,353 30
Dividends applied to pay renewal premiums.....		91,919 67
Dividends applied to purchase paid-up additions and annuities..		102,054 89
Total paid policy-holders.....		\$3,388,527 82
Expense of investigation and settlement of policy claims, in- cluding \$1,852.91 for legal expenses.....		1,852 91
Paid for claims on supplementary contracts not involving life contingencies		17,050 00
Paid stockholders for interest or dividends.....		37,500 00
Commissions to agents (less commission on re-insurance) first year's premiums, \$687,744.55; renewal premiums, \$277- 255.59; annuities (original), \$30,627.13; (renewal), \$85.25..		995,712 52
Compensation of managers and agents not paid by commission for services in obtaining new insurance.....		100,273 82
Agency supervision and traveling expenses of supervisors (ex- cept compensation for home office supervision).....		24,013 87
Branch office expenses, including salaries of managers and clerks, not included in foregoing items.....		235,217 54
Medical examiners' fees, \$72,515.25; inspection of risks, \$4,960.02		77,475 27
Salaries and all other compensation of officers, directors, trus- tees and home office employees.....		163,672 76
Rent, including \$4,787.50 for company's occupancy of its own buildings		48,545 95

SUN LIFE ASSURANCE COMPANY OF CANADA OF MONTREAL, CANADA—Continued.

Disbursements—Continued.

Advertising, \$18,668.61; printing and stationery, \$43,699.98; postage, telegraph, telephone and express, \$29,883.76; exchange, \$40.46; sundries, \$27,962.09.....	120,254 90
Legal expenses not included in foregoing items.....	5,740 77
Furniture, fixtures and safes.....	15,529 99
Repairs and expenses (other than taxes) on real estate.....	23,933 80
Taxes on real estate.....	13,952 40
State taxes on premiums.....	58,075 84
Insurance department licenses and fees.....	6,894 52
All other licenses, fees and taxes.....	17,798 57
Federal corporation tax.....	669 54
Borrowed money repaid.....	407,900 00
Sundry other disbursements.....	80,605 38
Gross loss on sale or maturity of ledger assets.....	8,966 68
Gross decrease, by adjustment, in book value of ledger assets..	13,430 45
Total disbursements.....	\$5,863,595 30
Balance	\$41,955,049 70

Assets.

Book value of real estate (less incumbrance, \$12,000).....	\$984,436 39
Mortgage loans on real estate.....	1,693,771 10
Loans secured by pledge of bonds, stocks, or other collateral...	1,091,550 00
Loans made to policy-holders on this company's policies assigned as collateral.....	4,021,255 00
Loans made to policy-holders under non-forfeiture agreement...	981,467 94
Premium notes on policies in force.....	353 20
Book value of bonds, \$27,378,915.30, and stocks, \$5,304,163.21..	32,683,078 51
Cash in company's office.....	\$44,525 99
Deposits in trust companies and banks not on interest	108,721 88
Deposits in trust companies and banks on interest	229,405 39
Agents' balances, net.....	382,653 26
Peruvian Government deposit.....	19,150 88
	97,333 33
Total ledger assets, as per balance.....	\$41,955,049 70

NON-LEDGER ASSETS.

Interest due and accrued on mortgages.....	\$40,902 68
Interest accrued on bonds.....	256,521 11
Interest accrued on collateral loans.....	856 55
Interest due and accrued on premium notes, policy loans or liens	2,378 47
Interest due and accrued on stocks.....	56,798 94
Rents due and accrued on company's property or lease.....	9,681 01
Total	\$367,138 76
Market value of bonds and stocks over book value.....	791,918 47

SUN LIFE ASSURANCE COMPANY OF CANADA OF MONTREAL, CANADA—Continued.

Assets—Continued.

NON-LEDGER ASSETS—Continued.

	New Business. Renewals.	
Gross premiums, due and unreported, on policies in force December 31, 1911 (less re-insurance premiums)	\$191,365 53	\$529,910 40
Gross deferred premiums on policies in force December 31, 1911 (less re-insurance premiums)	56,648 12	275,990 92
Totals	\$248,013 65	\$805,901 32
Deduct loading, 35 per cent. on new and 20 per cent. on renewal.....	\$6,804 78	161,180 26
Net amount of uncollected and deferred premiums	\$161,208 87	\$644,721 06
Gross assets.....		\$805,929 93
		\$43,920,036 86

DEDUCT ASSETS NOT ADMITTED.

Agents' debit balances, gross.....	\$19,150 88
Admitted assets.....	\$43,900,885 08

Liabilities, Surplus and Other Funds.

Net present value of all outstanding policies in force on 31st day of December, 1911, as compiled on the following tables of mortality and rates of interest, viz.:	
British officers' O M (5) table, 3½ per cent., all issues to 31st December, 1902.....	\$17,334,328 93
Same table, 3 per cent., all issues since 31st December, 1902...	15,066,147 54
Same for reversionary additions.....	675,114 00
	\$33,075,590 47
Net present value of annuities (including those in reduction of premiums):	
British officers select annuity table O [a m] and O [a f] with 3½ per cent. interest, including supplementary contracts involving life contingencies.....	\$5,004,064 37
Total	\$38,079,654 84
Deduct net value of risks of this company re-insured in other solvent companies.....	34,159 94
Net reserve.....	\$38,045,494 90
Present value of amounts not yet due on supplementary contracts, not involving life contingencies, as computed.....	93,901 31
Claims for death losses in process of adjustment or adjusted and not due.....	\$145,913 83
Claims for death losses incurred for which no proofs have been received	197,023 00
Claims for matured endowments due and unpaid.....	19,966 12
Claims for death losses and other policy claims resisted by the company	52,075 00
Due and unpaid on annuity claims involving life contingencies..	24,112 22
Total policy claims.....	\$439,090 17
Due and unpaid on supplementary contracts not involving life contingencies...	223 75
Premiums paid in advance, including surrender values so applied.....	74,649 17

SUN LIFE ASSURANCE COMPANY OF CANADA OF MONTREAL, CANADA—Continued.

Liabilities, Surplus and Other Funds—Continued.

Commissions to agents, due or accrued.....	5,411 17
Medical examiners' fees due or accrued.....	9,097 00
Estimated amount hereafter payable for Federal, State and other taxes, based upon the business of the year of this statement.....	66,481 39
Borrowed money, \$35,300.00, and interest thereon, \$632.07.....	35,932 07
Unpaid dividends to stockholders.....	18,750 00
Dividends or other profits due policy-holders, including those contingent on payment of outstanding and deferred premiums.....	80,997 37
Reserve for death claims not reported to home office.....	50,000 00
Deposits to meet maturing debentures, etc.....	13,766 45
Unearned premiums, accident department.....	17 50
Capital stock.....	250,000 00
Unassigned funds (surplus).....	4,717,073 73
Total.....	\$43,900,885 98

Exhibit of Policies.

Including paid-for business only.

At end of previous year:

	Number.	Amount.	Total Number.	Total Amount.
Whole life.....	53,294	\$83,169,852 00		
Endowment	42,663	56,127,073 00		
Term and other.....	2,309	956,296 00		
Additions by dividends.....	.....	319,460 00		
			98,266	\$141,172,681 00
Received on re-insurance of Royal Victoria Life Insurance Company:				
Whole life.....	2,619	\$3,539,648 00		
Endowment	732	884,937 00		
Term and other.....	110	224,500 00		
			3,461	\$4,649,085 00
Issued during year:				
Whole life.....	8,641	\$16,440,222 00		
Endowment	6,333	9,618,826 00		
Term and other.....	8	25,483 00		
Additions by dividends.....	.....	151,485 00		
			14,982	\$26,236,016 00
Revived during year:				
Whole life.....	127	\$158,123 00		
Endowment	128	215,909 00		
Term and other.....	30	13,820 00		
Additions by dividends.....	.....	2,825 00		
			285	\$390,677 00
Increased during year:				
Whole life.....	.....	\$251,887 00		
Endowment .....	.....	138,501 00		
Term and other.....	.....	29,926 00		
			.....	\$420,314 00
Total.....			116,994	\$172,868,773 00
Policies terminated during the year.....			7,534	10,831,390 00
Policies in force December 31, 1911.....			109,460	\$162,037,383 00
Policies re-insured.....				\$308,967 00

SUN LIFE ASSURANCE COMPANY OF CANADA OF MONTREAL, CANADA—Continued.

Business in Maryland in 1911.

Including paid-for business only.

	Number.	Amount.
Policies in force December 31 of previous year.....	1,227	\$1,710,173 95
Policies issued during the year.....	301	485,504 00
Total.....	1,528	\$2,195,677 95
Deduct ceased to be in force during the year.....	114	195,261 50
Policies in force in Maryland December 31, 1911.....	1,414	\$2,000,416 45
Losses and claims incurred during the year.....	7	\$7,761 09
Losses and claims settled during the year.....	6	\$7,261 09
Losses and claims unpaid December 31, 1911.....	1	\$500 00
Premiums received.....		\$79,057 85

Condensed Gain and Loss Exhibit.

INSURANCE EXHIBIT.

Gain in Surplus. Loss in Surplus.

Loading on gross premiums of the year (averaging 17.89 per cent. of the gross premiums).	\$1,500,510 80	
Insurance expenses incurred during the year....	1,776,029 80	
Loss from loading.....		\$275,519 00
Interest earned during the year.....	\$2,319,010 34	
Investment expenses incurred during the year...	152,018 96	
Net income from investments.....	\$2,166,991 38	
Interest required to maintain reserve.....	1,189,828 06	
Gain from interest.....		\$977,163 32
Expected mortality on net amount at risk.....	\$1,341,741 18	
Actual mortality on net amount at risk.....	1,026,849 18	
Gain from mortality.....		\$314,892 00
Net expected disbursements to annuitants.....	\$272,614 88	
Net actual annuity claims incurred.....	269,246 32	
Gain from annuities.....		\$3,368 56
Total gain during the year from surrendered and lapsed policies.	254,920 59	
Dividends paid stockholders.....		37,500 00
Decrease in surplus on dividend account.....		479,126 83

INVESTMENT EXHIBIT.

REAL ESTATE.

*Gain on real estate.....	\$19,560 00
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STOCKS AND BONDS.

*Gain on stocks and bonds.....	\$106,707 04	
*Loss on stocks and bonds.....		\$21,999 71
Gain from assets not admitted.....	8,061 32	
Gain from all other sources.....	21,652 78	

SUN LIFE ASSURANCE COMPANY OF CANADA OF MONTREAL, CANADA—Continued.

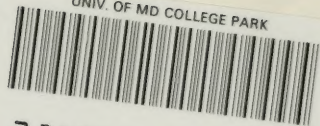
Condensed Gain and Loss Exhibit—Continued.

INVESTMENT EXHIBIT—Continued.

Loss from deficiency of assets from Royal Victoria Life Insurance Company.....		91,235 00
Loss due to change of basis valuation Royal Victoria policies...		31,003 00
Loss unaccounted for.....		5,305 88
		<hr/>
Total gains and losses in surplus during the year.....	\$1,706,325 61	\$941,689 42
Increase in surplus.....		764,636 19
		<hr/>
Totals.....	\$1,706,325 61	\$1,706,325 61

*Including profit (or loss) on sales or maturity, increase (or decrease) in book value, and change in difference between book and market value during the year.

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N. MANCHESTER,
INDIANA

